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Algeria 6.00 Din. Iran 115 Rials Oman 1.000 Rials
Austria 22 S. Israel NIS 3.00 Portugal 160 Esc.
Bahrain 0.800 Din. Italy 2,000 Lire Qatar 8.00 Rials
Belgium 50 B.Fr. Jordan 750 Fils Rep. of Ireland 80 P.
Cyprus C.£ 0.90 Kenya Shs. 35 Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr. Kuwait 500 Fils Spain 180 Pes.
Egypt E.P 3.250 Libya L.Din. 0.60 Sweden 9.00 S.Kr.
Finland 8.50 F.M. Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr.
France 7.50 F. Madeira 165 Esc. Tunisia 1.000 Din
Germany 2.75 D.M. Morocco 10.00 Dh. Turkey T.L. 5,200.00
Great Britain 80 p Netherlands 3.00 Fl. U.A.E. 9.00 Dirh.
Greece 150 Dr. Norway 9.00 N.Kr. U.S. Mil. (Eur.) $0.85
Nigeria 10.00 Naira Yugoslavia 25,000 D.

Iranian mourners raising the body of Ayatollah Ruhollah Khomeini, amid a tumultuous throng, to bear him to a simple grave in Tehran.

Reuters Preopper/The Associated Press

Iran Buries Khomeini Amid Storm of Emotion

By Patrick E. Tyler
Washington Post Service

TEHRAN — Amid an emotional outburst much like the one that welcomed him and his Islamic revolution a decade ago, Ayatollah Ruhollah Khomeini was buried in a simple grave on Tuesday, his shrouded body turned on one side to face the holy city of Mecca. A stone was placed under his head.

The burial was delayed nearly six hours by a paralyzing crush of more than a million people who flooded into Tehran, many hoping to touch the body of the Islamic Shiite leader.

An attempt at 11 A.M. to deliver the ayatollah to the cemetery by helicopter was thwarted when thousands of screaming young men surged forward, spilling the body from a wooden stretcher as they tore pieces of cloth from the shroud to preserve as holy relics.

The body, the bare feet visible over the shoulders of the throng of black-shirted mourners, was extricated after a 30-minute melee and flown by helicopter to the Khomeini family compound at Jamaran, 40 kilometers (25 miles) to the north.

The second burial attempt, which was successful, started at 4:30 P.M., after Ali Akhbar Hashemi Rafsanjani, speaker of parliament and chief of the armed forces, landed in a helicopter at the cemetery to determine whether the rite could be completed without again losing control of the body.

The mourners had been pushed back beyond a perimeter of steel cargo containers and double-decker buses.

Announcers warned the crowd to stay calm and, most of all, to stay clear of the burial site. Then, without warning, another

See IRAN, Page 2

Rival Troops Clash In China; Party Hints At Zhao Replacement

By Nicholas D. Kristof
New York Times Service

BEIJING — Artillery fire reverberated through Beijing on Tuesday, and there were continued reports of clashes among rival military units.

It could not be determined who was firing artillery shells at whom, but most diplomats and Chinese said they assumed the shelling involved competing army units seeking a military solution to China's power struggle.

[In another development, Beijing radio indicated that Qiao Shi, a hard-line Politburo member, had taken over leadership of the party from Zhao Ziyang, the party chairman, who was apparently purged after a power struggle, Reuters reported.]

The evening news program denounced as "purely rumor" the reports of troop clashes near the military airport in southern Beijing. In an unusual step, it also denied a report that the senior leader, Deng Xiaoping, had died.

"That's a sheer fabrication intended to poison people's minds," the news announcer said.

Amid the uncertainty, increasing numbers of foreigners were leaving the country.

The overall situation remained unclear. There were various explanations: Some suggested that a coup d'etat was under way, or that a civil war was beginning, or that the country was slipping into anarchy, or that there was an armed struggle to succeed Mr. Deng.

On the other hand, observers said, it was entirely possible that Mr. Deng was still alive and in control, and that the skirmishes reflected nothing more than confusion.

Not since the Maoist period ended has there been such confusion in China. Even the most basic information — such as whether anyone at all is running China — is contested. None of China's leaders have been seen for 12 days or more, and assassination attempts have been rumored against both Mr. Deng and Prime Minister Li Peng.

In a comment some said was sure to alarm an already jittery population, one of Mr. Li's closest aides, Yuan Mu, appeared on television Tuesday night and implied that China should pay more attention to "class struggle."

Mr. Yuan's appearance suggested that Mr. Li was still in power, and his call for renewed attention to class struggle recalled the orthodox but obsolete Maoist line.

The concept of class struggle is now tainted in China because millions of people were either killed or harmed in their careers because they were deemed to be members of a social class that had to be struggled against in the first three decades of Communist rule.

[U.S. officials said Tuesday that new satellite photos had revealed that perhaps as many as 350,000 troops had surrounded Beijing, UPI reported from Washington.

[The White House spokesman said one of China's leading dissidents, the astrophysicist Fang Lizhi, had taken refuge in the U.S. Embassy in Beijing for his "own safety."

[The spokesman, Marlin Fitzwater, also said there had been speculation that members of the Communist hierarchy had left the surrounded capital. He said U.S. Embassy staff members in Beijing had been in touch with mid-level officials in various Chinese government agencies "but have had no contact with top leaders."

[He said that "there has been speculation the top leadership may have dispersed" to other parts of the country.]

Mr. Yuan, the prime minister's aide, estimated Tuesday that 300 people had been killed and 6,000 wounded in the military crackdown in the capital. Most independent estimates are somewhat higher, ranging from several hundred to 1,500 or more killed, and the accepted wisdom among many Chinese is that tens of thousands of civilians have been shot or beaten to death since troops attacked Tiananmen Square early Sunday.

The official estimates were also regarded as suspect because Mr. Yuan said most of the wounds were suffered by soldiers, rather than by the civilians, whom the soldiers raked with machine-gun fire.

There was further shooting Tuesday and early Wednesday in several parts of the capital, and some casualties were reported, but the numbers of deaths and injuries seemed to be not much more than a dozen. The troops seemed much more intent on solidifying their

See CHINA, Page 2

Solidarity Adopts Cooperative Stance

By John Tagliabue
New York Times Service

WARSAW — Representatives of Solidarity and the Communist government met on Tuesday, apparently in an effort to move toward greater cooperation in the wake of the union's landslide victory over the Communists in the national parliamentary elections on Sunday.

It appeared that not one of nearly 2,000 candidates for the 299 seats accorded to the Communist Party and its allies in the lower house had obtained enough votes to be certified as winner in the races in which they were assured victory.

That means that all of those seats will have to be decided in run-off balloting on June 18. Many Communist candidates received 10 percent of the votes or less, as voters chose to cross out their names from ballots.

By contrast, Solidarity won 92 of the 100 seats to the Senate, or upper house, and 160 of the 161 seats in the Sejm, the lower house, that it was permitted to contest under the terms of the intricate voting process.

Solidarity's national spokesman, Janusz Onyszkiewicz, said Tuesday that the union was prepared to cooperate with the Communist government "on an issue-by-issue basis."

The impression that both sides were seeking some form of broad collaboration seemed to be confirmed by a report from the government press agency that members of the government and Solidarity had met to discuss the voting.

In Gdansk, the Solidarity leader, Lech Walesa, said, "We did not fight for chairs for ourselves, or a change of government, or a fight with the government."

The elections on Sunday swept into office a substantial majority of Solidarity candidates, planting the seeds for the first full-fledged political opposition in the Soviet bloc. But if there was much enthusiasm among the people for the victory, it was not being publicly manifested.

There were no victory parties, no public rejoicing, as the union movement appeared to savor the sweetness of victory within itself.

Speaking at Solidarity headquarters in Gdansk, Mr. Walesa said the union was prepared to cooperate with the government to bring about change.

"We fought for a different system of wielding power in this country," he said. "Therefore, we cannot replace this government, or we will become just like this govern-

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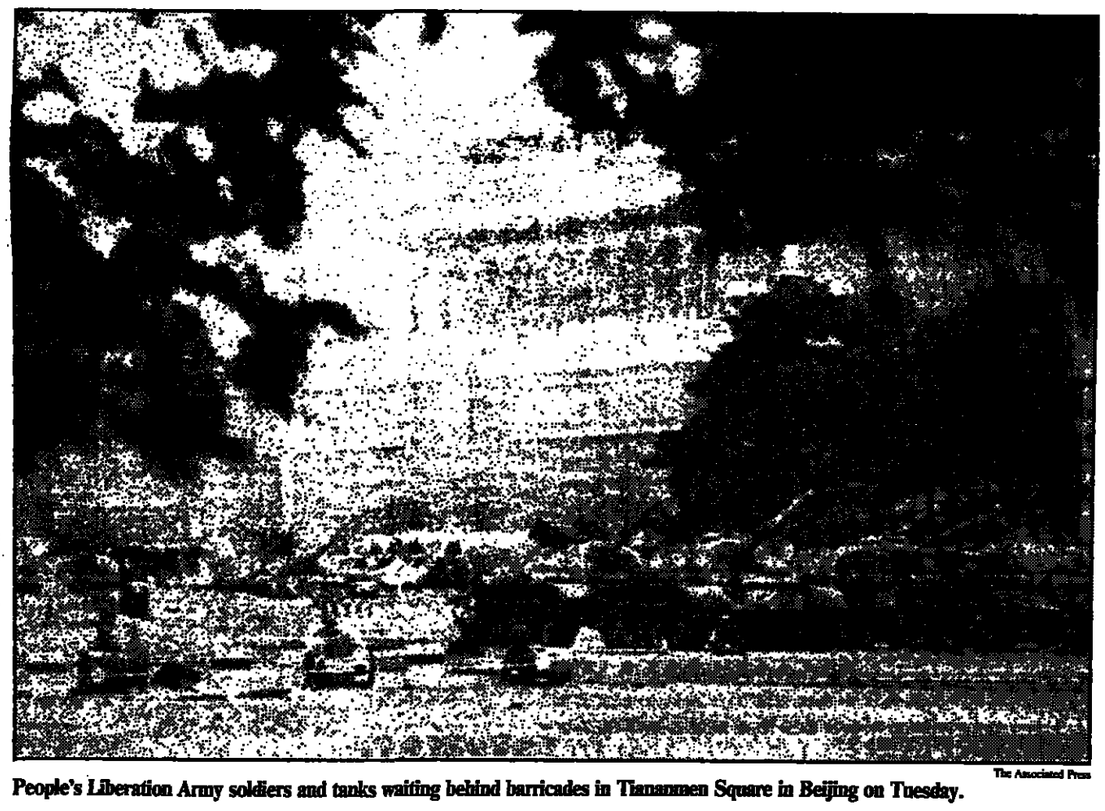

The Associated Press

People's Liberation Army soldiers and tanks waiting behind barricades in Tiananmen Square in Beijing on Tuesday.

Tourists and Diplomats Heading for the Airport

By Sheryl WuDunn
New York Times Service

BEIJING — As gunfire continued to reverberate in the capital, the U.S. Embassy urged Americans on Tuesday to leave China, and thousands of foreigners from all over the world began to pack their bags.

Tourists, diplomats and businessmen and their families left houses and hotels for the eastern part of the city, near the airport. Throughout the city, convoys of embassy cars from all nations could be seen shuttling their citizens around jury-rigged barricades and down deserted streets.

The State Department estimates that there are 10,000 Americans in China, including about 370 students in Beijing.

The U.S. Embassy said that even with the advisory, its embassy staff would remain in Beijing. The British Embassy issued a similar statement.

Several embassies began collecting students of their countries from universities in Beijing because it was rumored that military troops were planning to enter the schools.

Prominently displaying their national flags, convoys of embassy cars from Japan, West Germany, the United States and Australia drove across the city to the university district.

The United Nations has ordered its staff to relocate from diplomatic compounds to a hotel in eastern Beijing and to fly to Hong Kong on Thursday.

The Philippine Embassy has ordered an evacuation of its citizens, including some of the embassy staff; a plane will be chartered to take them back to the Philippines.

The Canadian Embassy said that in addition to advising its citizens to leave, a majority of its staff would also depart, leaving a group of 15 diplomats.

Even without the warnings, many citizens seemed anxious to evacuate of their own accord.

"It's like the twilight zone here," said Michael J. Petron, 40, a New Yorker who has been teaching English in Beijing for nine months. Eight Chinese students at the school where he teaches have been missing since the weekend, and on Monday night troops shot a person on the street outside his room, just

See LEAVE, Page 2

Kiosk

Foley Becomes House Speaker

WASHINGTON (AP) — Representative Thomas S. Foley, Democrat of Washington, was sworn in as the 49th speaker of the House on Tuesday, and he immediately called for an end to political "bitterness and division and hostility."

Mr. Foley was given a standing ovation as he took the speaker's gavel for the first time from Jim Wright of Texas, who resigned rather than fight further against ethics charges.

AFP

Thomas S. Foley

General News

More than 50 people were reportedly killed in the unrest in Uzbekistan. Page 6.

Business/Finance

RJR Nabisco sold five European units to BSN of France for $2.5 billion. Page 15.

Crossword Page 7.

Dow Close: Up 15.62

The Dollar in New York

DM	1.9715
Pound	1.5745
Yen	142.63
FF	6.699

Pöhl Disclaims Any Target Ceiling for Dollar

By Carl Gewirtz
International Herald Tribune

MADRID — The head of the powerful West German central bank, Karl Otto Pöhl, said Tuesday that foreign exchange markets err in thinking that the leading industrial countries have a target ceiling for the value of the dollar.

While insisting that the current exchange rate pattern "is not helpful for the adjustment process" to reduce trade imbalances, Mr. Pöhl said, "I have no judgment if the dollar is too high or too low. That's for the markets to decide."

Currency markets were thrown into turmoil four weeks ago, when the dollar rose above 1.90 Deutsche marks and 135 yen, long perceived to have been the ceilings that the Group of Seven industrialized nations set at their 1987 meeting at the Louvre.

"I have no ceiling," Mr. Pöhl said. "We have never tried to defend a certain dollar/Deutsche mark exchange rate."

In an interview at the International Monetary Conference, the annual gathering of the world's 100 leading commercial banks, Mr. Pöhl also excluded any consideration of a revaluation of the Deutsche mark within the European Monetary System. Some economic commentators have asserted that such a revaluation would help reduce West Germany's large trade surplus with its European partners.

Mr. Pöhl said, "We can't defend a fixed exchange rate. That's why the Bretton Woods system collapsed," a reference to the international rate system devised after World War II.

Spain, meanwhile, announced that it would join the exchange rate mechanism of the EMS before July 1, 1990.

The mechanism of semi-fixed exchange rates holds its eight member currencies in tight fluctuation bands of 2.25 percent, except for the Italian lira, which is allowed to diverge by 6 percent. Finance Minister Carlos Solchaga said at the conference that Spain would seek to integrate

See POHL, Page 21

Cruise of Swedish Prisoners Scuttled by Criticism

By Steve Lohr
New York Times Service

It seemed like a good idea at the time, Ragnar Jotestam explained, referring to a decision last month to send half a dozen Swedish juvenile delinquents on a faraway sailing trip to try to teach them the values of community and cooperation.

But the innovative rehabilitation program's destination — the Caribbean — was perhaps a mistake, conceded Mr. Jotestam, director of the social welfare department for central Stockholm.

Sweden is a Nordic country, cold and dark much of the year; Swedes long for sunny islands. Many citizens, who felt that the plan rewarded hardened young criminals with a Caribbean cruise, had no doubts that it was a mistake.

"It was an amazingly stupid decision that underlined everything that is wrong with the Swedish criminal justice system," said Carl Cederscheold, a deputy mayor of Stockholm. "We're far too lenient. The logical thing would be to send the victims of these guys on a Caribbean cruise."

Mr. Cederscheold, a member of the conservative Moderate Party, led a campaign to get the decision by city welfare authorities reversed. He was quickly supported by such figures as the national police chief, Björn Eriksson, and Margot Wallström, the youth minister in the Social Democratic government.

Last week, bowing to public pressure, the welfare authorities announced that the Caribbean project was being abandoned. "The planned trip awakened a lot of feelings and raised a much larger debate in Sweden," Mr. Jotestam said.

The debate centers on whether Sweden, where even convicted murderers and spies get weekend leaves from prison, should rethink its traditional leniency in dealing with criminals at a time when people are increasingly concerned about law and order.

The overall crime rate in Sweden is not accelerating much, if at all. But the incidence of violent crime like rape and armed robbery is rising, and many Swedes are alarmed. By the standards of other Western countries, Sweden still seems comparatively crime-free. For example, in recent years the number of murders in Sweden, a nation of 8.3 million, has ranged between 120 to 150 a year.

But in the last couple of years, for the first time, opinion polls have found that Swedes rate law and order as an issue of national concern, alongside matters like the economy, taxation and the environment. The assassination of Prime Minister Olof Palme in February 1986 was a shattering experience that increased public concerns about crime and undermined the belief of many Swedes that theirs was a safe and tranquil country.

The Social Democrats, who have governed for 51 of the last 57 years, find law and order a tricky issue. For years, the party's implicit assumption was that, since crime was viewed as the outgrowth of society's failure, there would be no crime problem as long as people were employed and the state provided generous social welfare.

"It was rather idealistic," said Ingrid Iremark, a government spokesman. "And that very liberal view has changed in the 1980s somewhat in Sweden, as it has in many countries."

Mr. Jotestam and others emphasized that Sweden's policy of trying unusual methods to reform young people heading for careers in crime, which would eventually be extremely costly to Swedish society, should not be abandoned because of the setback of the Caribbean trip.

In other projects, delinquents are assigned to fire brigades, construction crews, foundries and ship-repair teams.

In Tokyo, Ex-Geisha Says That Uno Erred

By Fred Hiatt
Washington Post Service

TOKYO — A respected Japanese magazine has broken an age-old Japanese taboo by reporting that the new prime minister, Sosuke Uno, engaged in a "scandalous" affair with a geisha more than three years ago.

"Scoop!" the Sunday Mainichi proclaimed in bold lettering on its latest magazine cover. "Accusation of an O.L. (Office Lady): 'I Was Bought for 300,000 Yen Per Month.'"

In an interview inside, the former geisha, whose real name was not provided, portrayed Mr. Uno as vain, rude and self-centered and said he paid her to have a sexual relationship.

The magazine drew a parallel to the sex scandal that forced former Senator Gary Hart to withdraw from the U.S. presidential race last year.

An aide said Mr. Uno, who is married and who was foreign minister for 19 months before becoming prime minister on Friday, would have no comment on the article. But the aide said the article was totally "without facts."

It was unclear what impact, if any, the article would have on Mr. Uno's administration, which is already in trouble because of a political scandal involving his ruling Liberal Democratic Party.

According to the geisha's account, Mr. Uno paid her a total of three million yen ($21,000) during their five-month affair, which included nighttime assignations in a hotel and in a private house.

Following a centuries-old tradition, politicians and businessmen not infrequently keep mistresses, sometimes raising and legally acknowledging second families with them.

Shuntaro Torigoe, editor of the Sunday Mainichi, said his magazine decided to publish the article because he believed Japanese values were changing. Mr. Torigoe said the article's impact would probably depend on whether politicians raised the issue in the parliament, and whether Japan's newspapers pursued the story.

"The consciousness of women, and their social position, is changing," Mr. Torigoe said. "And as a member of the advanced nations, it is no longer possible just to cling to our traditional customs."

Mr. Uno, 66, was selected to replace Noboru Takeshita as prime minister primarily because he was one of the few Japanese leaders not involved in a recent scandal in which Recruit Co. sold cut-rate stock to leading officials, apparently to win influence.

"Is it O.K. to have one's way with a woman by money?" the article

See GEISHA, Page 2

Soviet Congress Assails Outside Attempts to Sway China's Leaders

By Bill Keller
New York Times Service

MOSCOW — The Soviet Congress of People's Deputies condemned on Tuesday outside efforts to put pressure on China, saying the upheavals in that country were a purely internal matter.

The statement, drafted by the Soviet leadership and rushed through the new congress without debate, avoided any criticism of the army's suppression of restive citizens in Beijing, but appealed to the Chinese to continue their course of economic and political change.

It reflected the Kremlin's keen desire to avoid offending the Chinese government, with whom Moscow has just restored normal relations after a 30-year estrangement.

"Now is not the time for unconsidered, hasty conclusions and statements," the statement said. "However high the passions run at times, it is important to search patiently for such adequate political solutions as would be determined by the aim of consolidating society."

"Of course, the events happening in China are an internal affair of the country," it continued. "Any attempts at pressure from the outside would be inappropriate. Such attempts only blow up passions and do not promote stabilization of the situation in any way."

The statement was in contrast to the criticism from the Bush administration, which on Monday suspended military sales to China and urged the Chinese leadership to exercise restraint.

Asked about the White House response to the violence in China, the Soviet president, Mikhail S. Gorbachev, said: "Let Bush speak for himself. I do not think we shall tell America what to do."

The Soviet statement was approved by a show of hands in the 2,250-member congress. Some deputies said later that they were concerned that it contained no criticism of the Chinese Army or condolences to the families of those killed.

The Soviet sensitivity toward China has been evident in the scant and generally pro-government reporting on the Chinese unrest in the Soviet press.

Although the Western press has described the protesters as being a movement for democracy, the Soviet press has confined itself to quoting official Chinese statements describing them as an unpopular minority of "counterrevolutionaries" who had mercilessly killed dozens of soldiers.

Soviet television has featured scenes of students attacking soldiers and setting fire to vehicles, omitting footage shown in the West of soldiers gunning down unarmed protesters.

"The armed forces tried to avoid bloodshed," the Tass press agency said in a dispatch, paraphrasing an official statement by authorities in Beijing.

Viktor G. Afanaseyev, editor in-chief of the Communist Party newspaper Pravda, conceded that coverage had been minimized to avoid disrupting the normalization of relations announced when Mr. Gorbachev visited Beijing in May.

If the Soviet press carried critical coverage of the events in china, Mr. Afanaseyev said, "they could take it as an attempt to influence them, to interfere."

Although the Soviet press has been largely liberated in its coverage of domestic affairs, foreign reporting is still tightly constrained by the imperatives of Kremlin foreign policy.

The distinction has never been more clear than this week. While the Soviet press provided details of a catastrophic gas explosion in the Ural Mountains and ethnic unrest in the Central Asian republic of Uzbekistan, it has relegated China to short, back-page dispatches and has not yet disclosed the crushing defeat of the Communist Party in elections in Poland.

Mr. Afanaseyev excused Pravda's reporting on China by saying the newspaper had no permanent correspondent in Beijing. Asked about the newspaper's correspondent in Poland, he smiled and said, "He's on vacation."

Reuters

A Beijing resident shouting anti-government slogans on Tuesday.

CHINA: *Rival Troop Units Clash*

(Continued from page 1)

grip on the capital from rival units than on attacking civilians.

More than 25 tanks continued to hold the Jianguomenwai Bridge near the embassy quarter. A few tanks covered northern and southern approaches, but most faced east. They were carefully spaced out, one behind the other, as if they intended to use their cannons rather than their machine guns.

Early Wednesday morning, five tanks escorted about 70 troop trucks — each carrying 16 to 20 soldiers — moved east from the bridge along Jianguomenwai Avenue. A few gunshots could be heard, but it was not clear who was shooting at whom.

The tanks were apparently used to make a path for the trucks through barricades that local citizens had erected on the road, using concrete blocks, trees and burned-out army vehicles.

The tanks returned after 15 minutes and resumed their positions on the bridge. But other army vehicles then scoured the surrounding streets and seized about 25 pedestrians in the area.

They were later put into army vehicles and driven away to the north, and it was not clear what became of them.

Nights in Beijing are eerie, deathly still because few venture out after darkness. Gunfire occasionally breaks the quiet, and fires light the sky where citizens have seized and burned a military vehicle, but the strongest sensations are of stillness and tension.

The unrest is spreading to other cities around China, although reports are scattered and incomplete. The most violent incident occurred in Chengdu, a large city in central China, where there were demonstrations on Sunday and Monday against the killing of civilians in Beijing. Some reports have suggested that 300 people were killed by army troops in Chengdu on Monday, but they appear to be exaggerated.

The U.S. consul-general in Chengdu, Jan de Wilde, estimated that 10 to 20 people might have been killed and several hundred wounded on Sunday and Monday.

The northeastern city of Shenyang was the site on Tuesday of a demonstration involving tens of thousands of people; estimates ranged from 30,000 to 100,000.

The air of unreality in the capital has been increased by the eccentricities of the official press. The newspapers have not appeared in several days, and the television has been growing increasingly peculiar. The television news program on Tuesday night did not show the faces of the news readers, for example. The English language news was canceled completely, and all programming ended early.

Most of the news program consisted of videotapes of what the Government calls "thugs" attacking army vehicles.

Mr. Yuan, the government spokesman, said in his estimate of casualties that more than 5,000 soldiers had been wounded, compared with 2,000 civilians wounded.

■ Call for UN Session

Chinese members of the United Nations Secretariat asked Secretary-General Javier Pérez de Cuéllar in an open letter on Tuesday to back the convening of a special session of the UN Commission on Human Rights on the turmoil in their country, Reuters reported from New York.

LEAVE: *China Evacuations Begin*

(Continued from page 1)

half an hour after he had left the scene.

"I'm ready to go to Karachi," he said. "Anywhere but Tehran."

When rumors spread that troops were going to invade the university district, a group of European children attending a Chinese high school nearby unanimously decided to evacuate.

They marched more than a kilometer and a half (one mile) to the most expensive hotel in Beijing, telling the management that their embassy would pay the bills. After settling in, they called their ambassador to come pick them up; the embassy sent its cars, paid the bills and put them up at the ambassador's residence.

Foreigners packed airline ticket offices at hotels on Tuesday, and some made their way past the thicket of burned-out cars to the main office of China's airline. But most flights to destinations like Hong Kong and Tokyo were fully booked, so some foreigners were buying tickets to any city for which a seat was available.

The lobby of the Lido Hotel was frenzied as people sat with their suitcases, waiting almost desperately for their tickets to come through. Women clutched babies, and some wept as families came to the hotel for refuge.

■ Evacuations Under Way

Some countries were arranging charter flights Tuesday to speed the evacuation of their nationals, news agencies reported.

A State Department spokeswoman, Margaret Tutwiler, said Washington had been in contact with United airlines, which flies out of Beijing, and Northwest Airlines, which flies from Shanghai, to arrange for charter flights if they became necessary.

In London, British Airways said a Boeing 747 was heading for China to evacuate U.K. subjects to Hong Kong.

Having dispatched two commercial airliners to Beijing on Tuesday, Tokyo said about 1,000 of the 3,039 Japanese living in the Chinese capital had already returned to Japan. A total of 8,345 Japanese nationals are listed as Chinese residents.

The embassies of the Soviet Union and the EC countries organized the repatriation of citizens who wanted to leave.

The Australian government said it had chartered a Qantas airliner to start repatriating its roughly 1,500 nationals currently in Beijing.

Several U.S. companies have acted to pull employees out of Beijing.

All Hong Kong residents, including journalists covering the events in Beijing, have been asked to return home by Wednesday. Singaporeans have also been asked to leave the Chinese capital.

(Reuters, AFP, UPI, AP)

Britain Reaffirms Plan For Hong Kong and Will Reject Refugees

By Craig R. Whitney
New York Times Service

LONDON — Prime Minister Margaret Thatcher told Parliament on Tuesday that despite her "utter revulsion and outrage at the indiscriminate firing on people" in Beijing, Britain would abide by its commitment to hand over the colony of Hong Kong to China in 1997.

Britain also made clear that although the confidence of the people of Hong Kong might be "very severely jolted," the 3.5 million Chinese holders of British passports in the colony would not be granted the option of leaving and seeking refuge in Britain.

[France, meanwhile, said Tuesday that it was freezing all relations with China, Reuters reported. The move, announced by Prime Minister Michel Rocard, was the strongest punitive action so far by a major nation against China.]

Mrs. Thatcher said Britain would "see what can be done" between now and 1997 to strengthen legal and constitutional rights for the remaining 5.6 million people of Hong Kong after it becomes a special administrative region of China.

As one of her ministers explained it, the thinking behind the decision to rule out emigration was that a cold, overpopulated island of 57 million people was no place for a sudden influx of Chinese from the tropics. In the early 1950s, he said, there were only 35,000 nonwhite residents of the British Isles. Now there are 2.5 million, mostly from India, Pakistan, Africa and the West Indies, absorbed only with great social and political strain.

"We could not easily contemplate a massive new immigration commitment which could more than double the ethnic minority population of the U.K.," the foreign secretary, Sir Geoffrey Howe, told the House of Commons.

Britain agreed in 1984 to hand over Hong Kong to China when the lease on 92 percent of its territory expires on July 1, 1997.

[Riot policemen in Hong Kong fired tear gas and used riot sticks early Wednesday as unruly crowds that had been protesting the violence in Beijing began tearing at the steel gates of shops, Reuters reported from Hong Kong. Seven policemen were reportedly injured when people fought back.]

The British foreign secretary also said Britain would follow President George Bush's example and ban all arms sales to China, but Foreign Office officials said these were negligible.

Sir Geoffrey said that high-level military contacts with Beijing would be suspended and that several visits by Chinese dignitaries had been canceled.

But British officials said that trade sanctions and the withdrawal of diplomatic representation were not under consideration, either by Britain or by its European Community partners, who have been negotiating a concerted response for two days.

The Labor Party opposition criticized the government's response to the crisis as "mealymouthed."

Its leader, Neil Kinnock, called on Mrs. Thatcher to work with the Europeans "to bring concerted pressure on the Chinese government to stop the killings."

■ Reactions Elsewhere

These were among the reactions of other nations to events in China, news agencies reported:

- The Swiss government said it had banned all arms exports to China, effective immediately, and had halted delivery on contracts already signed. A Defense Department official said it was the first time Switzerland had withdrawn approval from contracts already agreed. He declined to say how much the contracts were worth.
- The West German foreign minister, Hans-Dietrich Genscher, said Bonn was not considering economic sanctions against China. "We don't want to hurt the people who are fighting for their rights," Mr. Genscher said.
- Students from China and Portuguese-administered Macao gathered in two Portuguese cities to protest the killings in Beijing. But Lisbon said there were no plans to suspend a 1986 accord to return Macao to China in 1999.
- A Cuban press report, speaking in support of China, blamed the bloodshed in Beijing on "counterrevolutionaries." Cubans were told that "anti-socialist elements" spreading terror were responsible for the violence in the Chinese capital.

(AP, Reuters)

Gaza Arabs Getting Coded ID Cards

By Alan Cowell
New York Times Service

JERUSALEM — In a new and far-reaching effort to crush the 18-month-old Palestinian revolt in the occupied territories, the Israeli Army began distributing computer-coded identity cards on Tuesday in the Gaza Strip, enabling the authorities to penalize those they consider troublemakers and prevent them from working in Israel.

In Israel itself, a controversy built over a decision announced late Monday by President Chaim Herzog to reduce the sentences further on the last three imprisoned members of a self-styled Jewish Underground held responsible for a series of attacks on Palestinians in the early 1980 that culminated in the murder of four Arabs.

And thousands of Palestinians crowded the streets of East Jerusalem Tuesday to join the funeral march of Omar Qassem, a Palestinian guerrilla imprisoned since 1968 who died Sunday at age 48 after surgery for the removal of an intestinal tumor.

The Israeli Army said a curfew remained in force in most parts of the Gaza Strip, home to 650,000 Palestinians, for the third successive day. It was eased in two areas, however, to permit the army to begin issuing the new identity cards.

Palestinians with either criminal records or those viewed by the authorities as security threats are denied the cards, military officials said. Without the new card, Palestinians will not be permitted to leave the Gaza Strip.

The controversy over Jewish vigilantes' taking the law into their hands deepened, meanwhile, with the decision by Mr. Herzog to reduce from 15 to 10 years the sentences passed on Menachem Livni, Uzi Sharbaf and Shaul Nir. In 1985, they were sentenced to life for the murders of four Palestinians in the West Bank town of Hebron.

But on two subsequent occasions, he reduced the sentences, first to 24 years, then to 15 years.

GEISHA: *Did Uno Stray?*

(Continued from page 1)

asked. "Can we say this is suitable for a nation's leader when men of this giant economic power, Japan, go abroad in groups on prostitution tours, and receive international criticism?"

The geisha, now 40, explained her motives for going public in similar terms, according to the Mainichi article.

"It is really troubling if he takes the same selfish attitude to national politics as he took with me," she said. "It's troubling if he thinks he can do anything with a woman for money. That is not a person of high virtue."

Although geishas are a dwindling breed, they remain as a subculture of city nightlife, women trained in traditional music and dance who are paid to flatter, entertain and converse with men at expensive drinking and eating establishments. They are not prostitutes, but it is not uncommon for a steady customer to choose one as a mistress and provide for her.

■ Recruit Founder Released

Hiromasa Ezoe, 52, the founder of Recruit Co., was released on bail of 200 million yen Tuesday after 16 weeks of questioning on bribery charges, Agence France-Presse reported from Tokyo.

POLAND: *Solidarity Asserts It Wants to Cooperate*

(Continued from page 1)

ment. What we want is to conduct changes together."

Faced with a humiliating popular rebuke in the freest elections the Communists have permitted since 1947, the party leadership on Monday appealed to Solidarity to join a coalition to govern Poland.

Mr. Walesa's senior adviser, Bronislaw Geremek, said, however, that the union leadership did not understand this to mean sending ministers into the government, but simply to join a "union of social forces" with the government to seek solutions to Poland's most pressing problems, most notably the convulsed economy.

Election officials do not expect a full list of results before Wednesday, but vote totals trickling in from scattered polling stations and published by Solidarity and the government appeared to confirm the breadth of Solidarity's victory.

The most immediate problem facing Solidarity and the government appeared to be a what to do about 35 unopposed candidates, including many of the Communist Party leaders, who failed to attract the 50 percent of the votes necessary for them to enter the parliament.

The nominees include the prime minister, Mieczyslaw Rakowski, as well as the incumbents in the key ministries of defense and internal affairs, responsible for the army and the police.

Mr. Geremek pledged Solidarity's adherence to the accords with the government that gave 65 percent of parliament to the Communist-backed candidates.

"How to fill up the remaining seats of parliament is an affair of the coalition," he said, using the term reserved here for describing the Communists and their allies.

But other Solidarity advisers said they expected the party leadership to present its proposal for resolving the issue to Solidarity for approval, in the light of the union movement's overwhelming victory.

It appeared likely the union would demand a political price for approval of a government plan to get its leaders into parliament, though it was unclear what that price might be.

Some advisers suggested that the union would demand significant changes within the council of ministers, or government, including perhaps the dismissal of Mr. Rakowski.

For its part, the government, after conceding Solidarity's overwhelming victory, appeared at pains on Tuesday to play down the significance of the vote.

A government spokesman, Zbyslaw Rykowski, said that the government would conduct an analysis of the final results, but that the individual voting decisions appeared to have been directed by "emotion and reactions."

"The question remains open," he said, "whether the sum of these individual decisions is an expression of the real collective will of society. I think not."

His remarks were met with derisive laughter from Polish and other reporters assembled for the news conference.

IRAN: *Khomeini Is Buried Amid Storm of Emotion*

(Continued from page 1)

helicopter landed and the body was borne from it in an aluminum casket.

"O God, what am I seeing?" cried an announcer, overcome by the sight, as the casket was quickly borne on the shoulders of Revolutionary Guards to the nearby grave.

Once again, the screaming and chanting crowd scaled the barriers and surged forward, engulfing the site. Over the next 15 minutes, the body was removed from the casket and the burial was carried out amid wails and cries. Helicopters swirled overhead, spraying the crowd with water and drowning people in dust and noise.

Tiles to close the grave had to be handed over shoulders as the Revolutionary Guards struggled to complete the task, already delayed to the point of straining Muslim tradition for quick burial.

It had seemed for much of the day that the burial could not be conducted in public. At 10 A.M., Tehran radio announced that the ceremony "will not be held because the crowd is too big."

The announcement appeared to be one of the ruses used by officials to stem the dangerous flood of people.

Water cannons were turned on the masses in an attempt to clear the area around the grave. The name of Iran's new spiritual leader, Ali Khamenei, was invoked, but with little effect.

The Revolutionary Guards struggled to evacuate dozens of mourners who had been stricken by heat and grief, some of whom had had beaten themselves unconsciousness. The limp bodies had to be raised and passed over the heads of the crowd.

Some frenzied mourners were injured when they dived into the ayatollah's grave and others jumped in on top of them.

Tehran radio and television stations appealed time after time during the day to the hundreds of thousands of people streaming south through the city toward the Behesht Zahra Cemetery to turn back.

Tens of thousand of people held an all-night vigil at the cemetery, where, according to Iranian officials, a huge shrine will be erected over the grave.

The day's events began at 7:30 A.M., when the body was lowered from a platform in north-central Tehran, where it had lain in state since dawn Monday. A van that was to carry the body in a long procession through Tehran quickly encountered a immovable mass of mourners choking every street along the route.

"The vehicle carrying the body is reportedly stranded in a downtown street," Iran's press agency reported at midmorning. "Security officers unable to control the crowd fired shots in the air to disperse them and make way for the body."

After the body had been flown to the cemetery, the plan to bury the ayatollah swiftly went awry when several hundred thousand mourners mobbed the four-minute prayer delivered by Ayatollah Sayyed Mohammed Reza Golpayegani, one of the three most senior Shiite clerics.

WORLD BRIEFS

Soviet Daily Tells of Second Gas Blast

MOSCOW (Reuters) — An explosion ruptured a Soviet gas pipeline near the border with Romania hours before a similar accident killed hundreds of people on two burning trains 2,000 kilometers (1,250 miles) to the east, a Soviet newspaper said Tuesday.

Specialists defended industry safety procedures following the accident near the Urals region city of Ufa, in which 462 people were killed or are missing.

The daily Sotsialisticheskaya Industriya reported that a Ministry of Railways official said that an explosion similar to the one which engulfed the two trains in the Urals occurred Saturday in Moldavia. The newspaper said the Nikdavua explosion occurred 500 meters (550 yards) from the rail line and interrupted traffic on the international line.

Hungarian Told to Quit Parliament

BUDAPEST (AP) — Sandor Barcs, once a leading news executive and member of the Communist hierarchy, is under pressure to resign his seat in parliament because, as a member of a court in 1949, he signed the order for the execution of Laszlo Rajk, the foreign minister who fell victim to a Stalinist purge.

In a terse announcement on Tuesday, the news agency MTI that Mr. Barcs had been called upon to leave parliament because he was "the magistrate who signed Rajk's execution warrant." Mr. Barcs was one of two people's assessors on the court who, along with the judge, ruled in the case and signed the death warrant. The resignation demand was made by the presidium of the National Council of the Patriotic People's Front.

From 1950 to 1980, Mr. Barcs served as director general of MTI and held other official posts, including that of member of the Presidential Council, a 15-member body.

Ex-CIA Agent Lied, Prosecutors Say

WASHINGTON (AP) — A former Central Intelligence Agency agent facing trial in the Iran-contra affair misled the Tower commission and CIA investigators in 19 instances, the government charged in a document filed in U.S. District Court.

The agent, Joseph Fernandez, the CIA's former station chief in Costa Rica, withheld from investigators early in 1987 details of his involvement with Oliver North's secret supply network for the Nicaraguan rebels, or contras, according to prosecutors.

Mr. Fernandez will face trial July 24 on charges of obstructing inquiries into the Iran-contra affair and making false statements. The 19 instances in which he is charged with making misleading statements form the basis of the government's two obstruction charges.

U.S. Impounds America's Cup Yacht

SAN DIEGO (Reuters) — The U.S. government has impounded the catamaran used by Dennis Conner in the America's Cup races last year after creditors filed a suit against the group that handled the defense of yachting's premier trophy, a U.S. official said Tuesday.

Several containers of property belonging to Sail America Foundation were seized on Monday in response to a suit filed over a debt of about $225,000, according to Robert Dighera, chief deputy of the U.S. Marshals Service.

The catamaran, the Stars and Stripes, was sailed by Mr. Conner in September in defending the America's Cup against a New Zealand challenger. Mr. Conner won, but the challenger filed a protest on the ground that the San Diego club had violated the rules governing the America's Cup by racing a catamaran A New York State judge agreed and disqualified Stars and Stripes, awarding the trophy to New Zealand. San Diego has filed an appeal.

Sri Lanka Asks West's Aid on Floods

COLOMBO (UPI) — Sri Lanka asked the United States and other Western nations for emergency aid on Tuesday for at least 100,000 people left homeless by floods that have killed more than 200 people.

A storm Saturday caused landslides in five districts and unleashed the worst floods on the island in 40 years. Officials said waters were still rising in the hardest hit central district of Kegalla, 50 miles (80 kilometers) northeast of Colombo, where soldiers have been using boats and helicopters to find survivors and deliver food.

Military officials said troops had recovered 231 bodies from destroyed villages but added that they expected the death toll to rise because rescue personnel had yet to search some isolated areas.

2 Charged in Australia Bombing

SYDNEY (AP) — Two former members of an Indian sect were charged Tuesday with a 1978 bombing and an assassination attempt against Morarji Desai, then the Indian prime minister, during a visit to Australia.

The police, who have not said why it took 11 years to make an arrest in the case, said Timothy Anderson and Evan Pederick, both Australians, were former members of Ananda Marga, a group opposed to the Indian government.

The police said Mr. Pederick had admitted that he twice tried to activate a bomb close to where Mr. Desai was being greeted by the Australian prime minister outside a hotel. Three people were killed when the bomb exploded accidentally a day later.

For the Record

A Paraguayan judge has ordered that extradition proceedings be started to bring Gustavo Stroessner, son of the former dictator, Alfredo Stroessner, to trial for fraud and illicit enrichment. Gustavo Stroessner, a former air force colonel, went to Brazil with his father, where they were granted asylum after his father was ousted in a coup on Feb. 3. *(Reuters)*

Peru Rebels killed five policemen in an ambush, and seven guerrillas of the Maoist Shining Path movement were killed by soldiers in a gunfight, the police and army spokesmen said Monday. *(AP)*

TRAVEL UPDATE

U.K. Asks Forbearance on Passports

LONDON (Reuters) — Britain is asking other countries to admit travelers on expired British passports because of a backlog of applications at passport offices that have been hit by strikes.

The home secretary, Douglas Hurd, said Tuesday that countries were being asked to accept expired passports, or the less formal visitors' passports recognized in Western Europe and a few other countries. Officials said the nations approached included the United States.

Alaska Airlines is to meet Wednesday in Anchorage with a delegation from the Soviet civil aviation ministry to discuss flights between Nome and Providenya in Siberia. The Alaska Air Group applied last year to the Soviet government to operate weekly summer flights between the two Arctic communities. *(AP)*

A two-day strike by French dockworkers paralyzed all the country's major ports on Tuesday, although ferries at the Channel port of Calais were not affected. The strike disrupted operations at all Atlantic and Channel ports, and in the Mediterranean, including Corsica. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	14	61	fr
Amsterdam	15	59	4	39	cl
Athens	29	84	20	68	s
Barcelona	19	66	11	52	r
Belgrade	22	72	14	61	r
Berlin	18	64	8	46	r
Brussels	18	57	8	46	sh
Budapest	23	72	12	54	r
Copenhagen	14	57	8	46	r
Costa Del Sol	28	82	14	57	fr
Dublin	15	59	5	41	sh
Edinburgh	13	57	5	41	sh
Florence	23	73	10	50	fr
Frankfurt	16	61	4	39	cl
Geneva	17	63	3	37	cl
Helsinki	19	66	12	54	r
Las Palmas	24	75	17	63	fr
Lisbon	22	72	15	59	fr
London	17	63	9	48	sh
Luxembourg	14	57	5	41	sh
Madrid	22	72	9	48	fr
Milan	20	68	8	46	pc
Moscow	22	73	15	59	cl
Munich	12	54	7	45	r
Nice	21	70	13	55	fr
Oslo	17	63	7	45	sh
Paris	16	61	9	48	r
Prague	15	59	5	41	r
Reykjavik	11	52	4	39	r
Rome	21	70	12	54	fr
Stockholm	19	66	8	46	sh
Strasbourg	18	64	6	43	r
Venice	21	70	11	52	r
Vienna	19	66	9	48	r
Warsaw	21	70	10	50	cl
Zurich	15	59	5	41	cl
MIDDLE EAST					
Ankara	30	86	19	66	cl
Cairo	38	100	23	73	s
Istanbul	32	90	20	68	s
Jerusalem	29	84	16	61	s
Tel Aviv	30	86	15	59	s
OCEANIA					
Auckland	—	—	—	—	no
Sydney	18	64	9	48	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	s
Beijing	27	81	23	73	s
Hong Kong	31	88	26	79	s
Manila	33	91	25	77	s
New Delhi	37	99	25	77	s
Seoul	27	81	24	75	sh
Shanghai	30	86	18	64	s
Singapore	31	88	25	77	sh
Taipei	32	90	25	77	s
Tokyo	29	84	22	72	sh
AFRICA					
Algiers	27	81	11	52	sh
Cape Town	17	63	6	43	sh
Casablanca	22	72	17	63	sh
Harare	28	82	11	52	s
Lagos	31	88	24	75	t
Nairobi	28	82	13	55	s
Tunis	24	75	15	59	s
LATIN AMERICA					
Buenos Aires	18	64	10	50	cl
Lima	19	66	15	59	s
Mexico City	28	82	12	54	t
Rio de Janeiro	—	—	—	—	no
NORTH AMERICA					
Anchorage	11	52	4	39	sh
Atlanta	25	77	20	68	t
Boston	20	68	15	59	r
Chicago	24	75	14	57	t
Denver	28	82	10	50	t
Detroit	25	77	13	55	th
Honolulu	30	86	23	73	sh
Houston	31	88	23	73	th
Los Angeles	27	81	15	59	sh
Miami	30	86	24	75	th
Minneapolis	21	70	14	57	th
Montreal	22	72	11	52	th
Nassau	32	90	24	75	th
New York	22	72	16	61	th
Phoenix	36	100	21	70	t
San Francisco	22	72	11	52	fr
Seattle	22	72	10	50	fr
Toronto	23	73	11	52	th
Washington	26	79	21	70	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temps. 14 — 6 (57 — 43). LONDON: Cloudy. Temps. 14 — 6 (57 — 43). MADRID: Cloudy. Temps. 25 — 12 (77 — 54). NEW YORK: Showers. Temps. 22 — 13 (77 — 55). PARIS: Cloudy. Temps. 15 — 6 (59 — 43). ROME: Cloudy. Temps. 22 — 12 (72 — 54). TEL AVIV: NA. ZURICH: Cloudy. Temps. 14 — 6 (57 — 43). BANGKOK: Stormy. Temps. 33 — 26 (91 — 79). HONG KONG: Cloudy. Temps. 27 — 27 (81 — 81). MANILA: Rain. Temps. 28 — 24 (82 — 75). SEOUL: Foggy. Temps. 24 — 12 (77 — 54). SINGAPORE: Stormy. Temps. 30 — 26 (86 — 79). TOKYO: Foggy. Temps. 23 — 21 (82 — 70).

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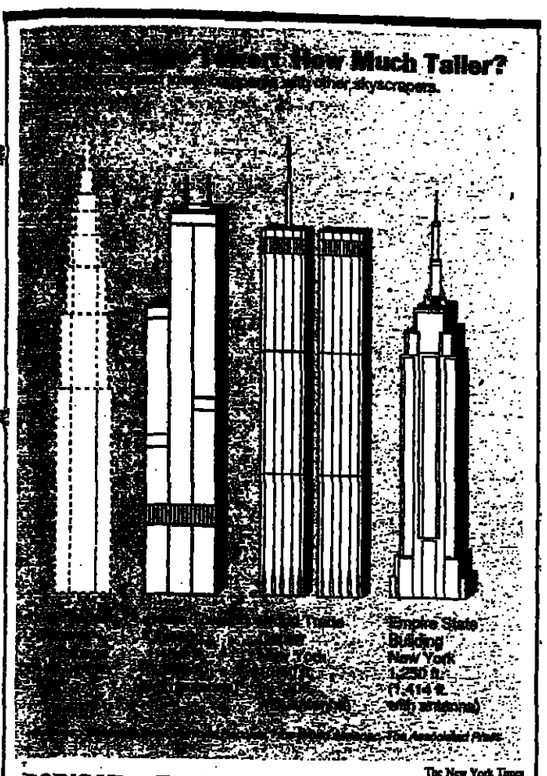

The New York Times

GOING UP — Two Chicago developers, J. Paul Beitler and Lee Miglin, say they plan to build a slender tower that at 1,914 feet and 125 stories would be 355 feet and 15 stories taller than the Sears Tower in Chicago, now the world's tallest building.

AMERICAN TOPICS

Self-Operated Booths For Video Messages

The inevitable descendants of self-operated passport-photo booths and recording booths, new video booths are enabling people to record personal messages by video cassette — sending greetings, proposing marriage or breaking off a love affair.

The booths are marketed by Short Takes Inc., based in Minneapolis. Bruce Goldstein, a millionaire property developer, is president of the company, and the inventor, Harmon Cogert, is vice president for research and development.

"It isn't a fad," Mr. Goldstein says. The popularity of the score or so booths installed so far in New York and Minneapolis bear him out.

He said booths would be placed not only in resorts, airports and shopping centers, but also in places where people are cut off from home — military bases, college campuses, hospital wards and even prisons.

The customer puts $8 into a slot and receives a videotape cassette and a mailing envelope. To prevent the use of store-bought cassettes, the tapes have an electronic "fingerprint" necessary for activating the video recorder. Recording starts with the push of a button.

"Patents are being applied for in 30 countries," Mr. Goldstein said. "So far in our search, there is nothing like this."

Rudolph W. Giuliani, who as a U.S. prosecutor was the scourge of mobsters and white-collar criminals alike, is taking a leave of absence from his new law firm. Mr. Giuliani, a Republican candidate for mayor of New York, joined White & Case in February. His election campaign was set back by the disclosure that the firm had represented the Panamanian government, which is led by General Manuel Antonio Noriega. The general has been indicted on U.S. drug charges. Mr. Giuliani says that when he joined White & Case, he was unaware of the Panama link, and that it no longer exists.

Arthur Higbee

Peronist Says President-Elect May Seek Early Inauguration

By James Brooke
New York Times Service

BUENOS AIRES — As an edgy peace settled over Argentina after the worst riots in a decade, politicians said President-elect Carlos Saúl Menem would probably seek an early transfer of power.

Antonio Cafiero, the president of the Partido Justicialista, Mr. Menem's Peronist party, said Monday that "the people can't wait until Dec. 10," referring to the scheduled date of the presidential inauguration.

Mr. Menem named seven of his eight cabinet members last weekend because he "is convinced that this situation cannot be prolonged," said Mr. Cafiero, who also is governor of Buenos Aires Province.

But Mr. Menem and his advisers say the initiative for setting an early date will have to come from President Raúl Alfonsin.

Mr. Alfonsin had offered to hand over power to Mr. Menem ahead of the Dec. 10 deadline, but he later withdrew the offer when negotiations on how to carry out the transfer of power broke down.

Alberto Kohan, Mr. Menem's designated chief of staff, said, "The naming of a cabinet does not mean a speeding up of the transfer."

And a congressional leader and a close adviser to Mr. Alfonsin, Cesar Jaroslavsky, said, "Before moving up the transfer date, we have to solve the grave socioeconomic crisis."

The riots were concentrated in Buenos Aires, Córdoba and Rosario, where 14 persons died, dozens were injured, 1,852 were arrested, and 329 stores were looted, a private research center said.

Behind the riots is Argentina's soaring inflation, which was 70 percent in May and is expected to reach 100 percent in June.

Banks began on Monday what is expected to be a third full week of limited withdrawals.

On Friday, the Argentine Industrial Union said the withdrawal limits made it almost impossible to pay wages.

Some food stores in riot-torn areas opened Monday under heavy police protection.

"The situation is still not totally controlled," Mr. Menem said.

Argentina has not made any interest payments on its $60 billion foreign debt since April 1988.

U.S. Team Split on Fusion

New York Times Service

NEW YORK — The first federal team of scientists to inspect the Utah laboratory that claims to have achieved low-temperature fusion came away divided. Some members said they were favorably impressed while others said they were deeply skeptical that a new source of energy had been discovered.

The team was initially rebuffed by Dr. B. Stanley Pons, one of the chemists who reported the fusion. He complained that it included scientists who were overtly hostile to his claims. But more chemists were added to the team, and he finally let them into the University of Utah laboratory in Salt Lake City on Friday.

The team's final conclusions, which may not be known publicly for weeks, could ultimately prove crucial to determining whether claims of low-temperature fusion have merit or represent one of the biggest delusions in the history of science.

Nuclear fusion powers the sun and the stars, fusing atoms together rather than breaking them apart as is done in nuclear reactors. The process usually requires extreme heat. Dr. Pons and his British colleague, Dr. Martin Fleischmann of the University of Southampton, have said they fused atoms at room temperanre in a simple table-top apparatus, generating large amounts of excess energy.

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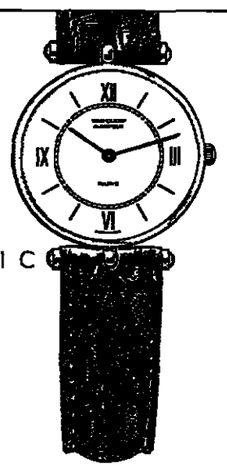

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Marlborough Gallery
Rizzoli
Carnegie Hall
Trump Tower
Plaza Hotel
The Pierre
Sherry-Netherland
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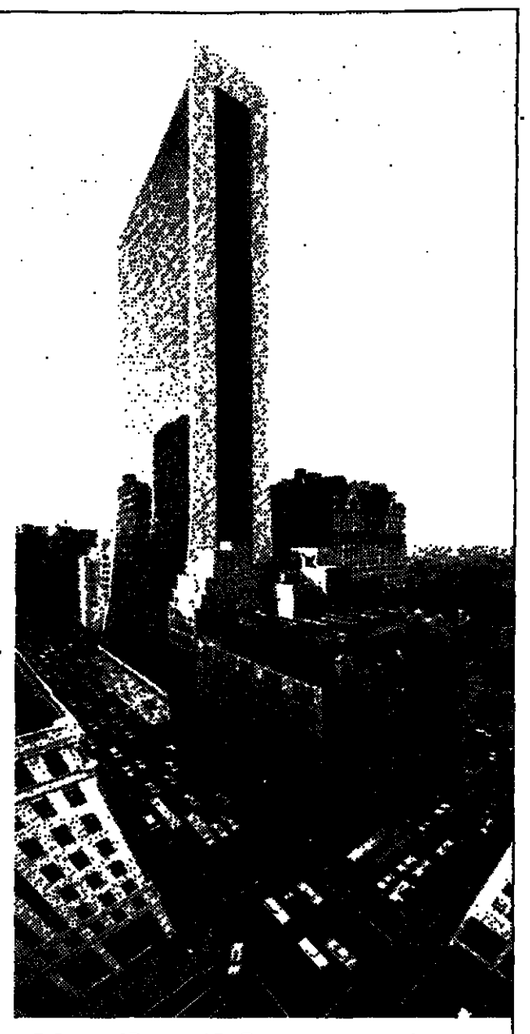

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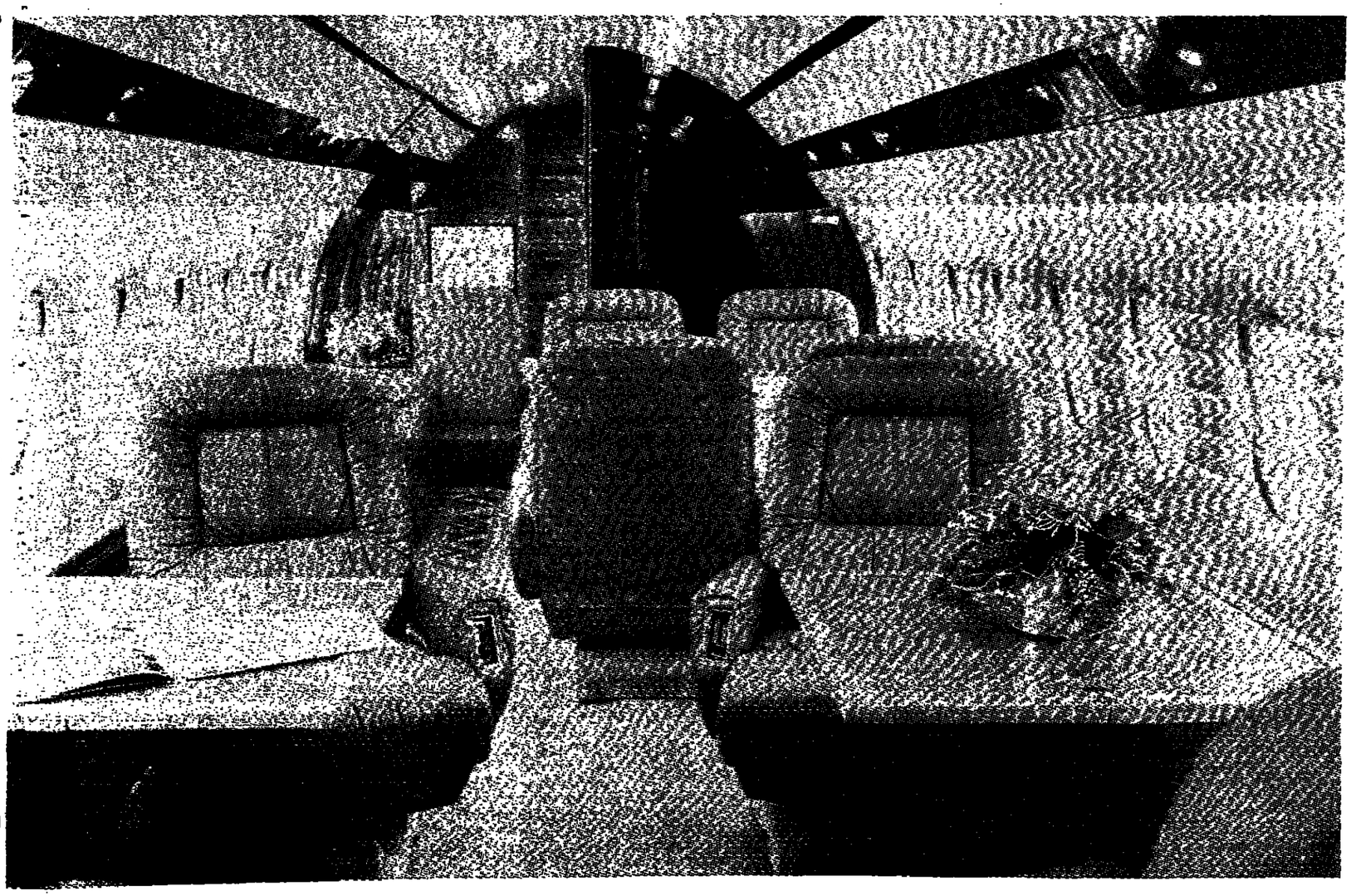

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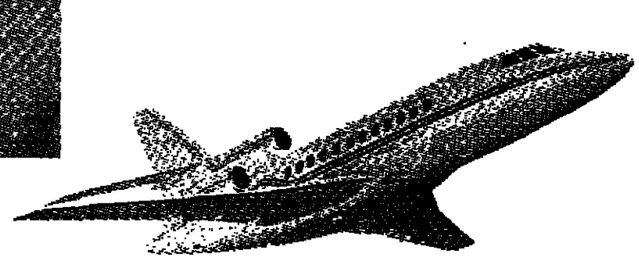

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Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

Signals to China

During the weekend, strong pressure was generated on President George Bush to make a statement on China which would express the great revulsion that most Americans felt at seeing Chinese army tanks fire on unarmed civilians but which also would take into account at least implicitly the major American investment in political and strategic cooperation with China. Mr. Bush accomplished this purpose with some deftness on Monday, deploring the violence and showing full sympathy with the victims and their demands for democracy, suspending official traffic in hardware and visits with the Chinese military, but making plain that he sought no total break with China.

There is reason to suspect, however, that Mr. Bush was making more than a rhetorical protest. He emphasized, and openly said that he was emphasizing, what appear to be the substantial divisions within the Chinese armed forces on the sensitive issue of whether the military should be used as an instrument of political repression. In this context, his suspension of arms sales and professional military contacts was not just a symbol of American disgust with the Chinese army's attacks on the people. It may also be taken as a direct signal to those military elements which believe 1) that the army has been sorely misused and 2) that this misuse threatens a military and strategic connection that is of very great value to China.

In short, Mr. Bush, who has a background as U.S. envoy to Beijing and as chief of U.S. intelligence, seems to be acting on the thesis that it is not all over in China. The politicians are divided and the military is divided, and perhaps there remains some possibility that responsible elements, seeing the reaction to the crackdown and the slaughter, will find a way to pull the country back from the abyss of terror, spreading unrest or even incipient civil war. Such a reprieve could come about through consultations among and between the military and the Politburo, through convening of the National People's Congress or in some other way.

Little is known about the inner workings of the Chinese system. It is not even clear, for instance, whether Deng Xiaoping, the senior leader who is blamed in some quarters for calling in the troops, is well enough still to be playing any role at all. But while there is even the slightest chance to convey to China that a road back to responsibility remains open, this is a line of policy worth playing out.

— THE WASHINGTON POST.

Turkey Disappoints

Turkey, a NATO member, last year received more than $500 million in U.S. military and economic aid. Yet its government refused to let U.S. officials inspect a MiG-29 fighter that a defecting pilot flew across the Black Sea to a Turkish airport near Trabzon. An invaluable opportunity has been lost to examine an advanced fighter that is the mainstay of the Soviet air defense system.

The Turkish government's pitiful and inexplicable decision damages all members of NATO. But Congress has reason to consider the Turks' resentment of the balance that it strikes between Turkey and Greece and wonder if that did not contribute to the decision.

The MiG-29 was examined by Turkish experts who will presumably share their findings. But they may not have known how to look for the latest advances. Admiral William Crowe, chairman of the Joint Chiefs of Staff, phoned his Turkish counterpart to request a mere three-hour inspection by American experts, but was rebuffed. The MiG-29, a fighter similar to the F-15, went into service in 1985. Although a version is available for export, a Soviet-standard plane would contain many other features, perhaps like radar-avoiding stealth technology. The plane flown to Turkey also carried four of the latest Soviet air-to-air missiles.

Turkey has a legitimate need for good relations with its Soviet neighbor. But Moscow could hardly have been surprised if Turkey had exercised its obligation to let other NATO members examine the plane. Whatever bluster Moscow may have threatened, it would hardly have cudgeled Turkey during George Bush's visit to Europe.

Despite the size of Turkey's armed forces, Congress will give Turkey only $10 for every $7 given to Greece. Turkey has long complained about the arbitrary nature of this formula, justly noting the importance of its contribution to NATO and its staunch cooperation in fighting terrorism. Its erratic decision to surrender the MiG-29 is hardly the way to win support in Washington. Still, Congress needs to weigh more heavily the costs of irritating a valued and important ally, and the sad breach of trust to which this policy may now have contributed.

— THE NEW YORK TIMES.

A Man of His Time

It has been only 10 years since most Americans heard of Ayatollah Ruhollah Khomeini, who led Iran's revolution against the shah and its war against Iraq and who created an Islamic republic defying the values of Western liberalism. Not long into that decade, the ayatollah, who died last weekend at age 89, not only had become a household name in America, he had also embarked on the deeds that made him in his taunting way America's public enemy No. 1.

For his contributions to the capture of American diplomats in Tehran, the holding of other Americans hostage in Lebanon and the inspiring of assorted murders and bombings, Ayatollah Khomeini will not soon be forgotten. He taught a few unpleasant political lessons, too. One is that the rigid left-right pattern that Americans superimpose on the politics of every country they behold around the world does not fit some of them at all and can lead to horrendously costly illusions and false expectations. With one side in American politics guarding mainly against the rise of Communist influence in Iran and the other believing the authoritarian shah to be worse than any conceivable alternative, we all pretty much missed the nature of the tyranny that was being born. Another lesson is that there are some political figures who stand well outside the reach of the normal blandishments and pressures Americans have come to believe the leaders of all systems, however inimical, will respond to. He snookered America time and again.

Whatever else he did for his people, he consigned vast numbers of them to death, in particular the waves of children sent out to function as human mine detectors in his dogged pursuit of the unwinnable war with Iraq. As a terrorist, he preyed on the unsuspecting and the vulnerable to make them hostage to his own designs. Now we will see if there is any ray of hope that he will be succeeded in Iran by a less ruthless regime.

All too often you read that he was some kind of medieval figure, a religious fundamentalist and avenger from another time who was motivated by an earlier dogma and faith, and that this fact of his having been set down in the wrong century somehow explained what seemed his extraordinary bloody-mindedness. But this is wrong, and it is also to misread and malign the religious impulse he is supposed to have represented, and by extension, it is also to slander Islamic true believers as a class. The ayatollah was not a misguided religious zealot. He was a purposeful political totalitarian in a modern tradition familiar to us all. He was not a 14th century man, but in this dreadful sense very much a man of his century.

— THE WASHINGTON POST.

Other Comment

Communists Here and There

What happens in China has implications for what happens in the world, and certainly in Asia. Foreigners have staked a considerable amount of wealth on the belief that the reforms will succeed. A government that sends tanks after unarmed citizens cannot inspire the people of Hong Kong. A China in the throes of a civil war cannot be expected to contribute even a minimum to the process of rapprochement that is brightening the international scene. It is urgent that the bloodshed stop. It will not save the government — but neither will continued violence against citizens.

— Business Times (Singapore).

The contrast between events in Beijing and Warsaw could not be starker. Where one Communist government is killing those of its citizens who ask for a say in how their country is run, the other is voluntarily ceding part of its power in a parliamentary election. The Polish authorities have learned the hard way that it is more intelligent to give people a stake in the system than to bully or shoot them. China's appallingly callous and brutal old leaders are behaving in a way that suggests that they neither know what they are doing nor care.

Poland's General Jaruzelski is not an easy man to praise after the manner in which he performed the Brezhnev leadership's dirty work in suppressing Solidarity. But he has come a long way since those dismal days. The signal that this election sends to other Communist societies is crucial. Poland's circumstances are peculiar, but it is likely that a peaceful outcome to this election will encourage other Communist governments to consider similar reforms one day. Look at the alternative now being played out half a world away in Beijing.

— The Age (Melbourne).

Pay for Public Service

It is a fact that most of the representatives of the American people could make five to 10 times more in business than in Congress. It is also a fact that a political career should not be basically governed by the criteria of avarice that prevail in today's competitive professional world. Between those two contradictory facts is a large, uncharted area in which Jim Wright has wound up muddying himself. It is urgent to carry out a rigorous but realistic revision of politicians' pay. Without it, the suspicion that the best talents in the democratic countries shy away from public life would soon become a certainty.

— Diario 16 (Madrid).

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf Kranepuhl, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
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OPINION

It's China's Old Rulers Who Aren't Fit for Democracy

By Harrison E. Salisbury

BEIJING — Room number 735 in the old Beijing Hotel has a beautiful view up Chang An (Long Peace) Boulevard leading into Tiananmen (Gate of Heavenly Peace) Square two blocks distant. It is a front row seat from which to witness the birth of a new era in China and the death of Deng Xiaoping's dream of an era of enlightenment.

Mr. Deng's bright hopes for a new and successful Long March under the slogan of reform and an opening to the West crashed into bits in the automatic-weapons fire in Tiananmen Square.

That fire echoed down Chang An Boulevard, splattering the facade of the Beijing Hotel with fragments of steel and grievously wounding or killing two Chinese on their bicycles directly below Room 735.

A new China is being born in the crashing bursts of gunfire. What it will be and who will run it are not yet clear, but its birth pangs in the gush of blood and the mechanical language of the automatic weaponry have set certain parameters.

Not many residents of Beijing believe that power will long be held by the bony grasp of the octogenarians who support Mr. Deng, the military elements loyal to President Yang Shangkun and the technocrats who cling to the coattails of Prime Minister Li Peng.

So murky are details of the struggle at the top that not even the most inveterate Beijing gambler would try to pick a winner. He would probably vote for "none of the above."

A 'South Korean' system might be profit-making.

Policy is another thing. But even here the wreckage of this self-inflicted wound is so grievous that even if the Tiananmen troika hangs on, they will, Beijing residents insist, soon hang separately.

China's revolutions in this century have been uniformly self-destructive. Sun Yat Sen's dream of a coalition and unity was blasted apart in the bloodbath of Shanghai in 1927 by which Chiang Kai-shek signaled that he was dumping his Communist allies and would go it alone. That led to dictatorship, division, corruption and ultimate disaster.

Mao Zedong's bright vision of a long march into unity and high social gains sank in the sea of blood of the Cultural Revolution which Chairman Mao himself set in motion.

And now Mr. Deng's intelligent, vaulting program to lead China into a bright vale of socialist form and capitalist content has been exploded.

By what? By a stubborn old man's blind insistence on hanging on, successively jumping brilliant successors whom he personally had picked rather than yield an iota of personal authority (while genially insisting that he was retired and worked only two hours a day). Never, he said, would he repeat Mao's error and stay on until his mind was fuzzy and his body weak. But he did stay.

It is not likely that Mr. Deng heard the crunch of the armored columns as they rumbled into Tiananmen Square, guns firing savage bursts on the huddled students in their rows of tents contributed by Hong Kong.

It was a far cry from the day in 1978 when exuberant Chinese students greeted him with shouts of "Hello, Xiaoping!" No student ever called Mao by his given name. Nor was any Chinese emperor on a first-name basis. Only Mr. Deng. The students said they felt so close to Mr. Deng and his goals that they didn't need to bother with formality.

June 4 was not the first bloody Sunday in world history. The first had, in a way, many similarities with the Chinese day. It came in the snowy St. Petersburg days of 1905 when Father Gapon led a mass of simple peasants to submit a petition to the czar hoping that Nicholas would respond to their demands.

Instead of receiving a delegation, Nicholas ordered out the troops. They mowed down the peaceful petitioners in a mass slaughter. That Sunday, Jan. 22, 1905, became known as "bloody Sunday." Nicholas became "Bloody Nicholas." He later lost his throne, his empire and his life. Not a good precedent for bloody Sunday, June 4, 1989.

The shape of the future of China has been suggested to some extent in the minds of the Tiananmen troika by recent discussions. It would be unfair, I think, to suggest that the future already has a pattern. But there are clues to be found in the random echoes of the People's Liberation Army bullets down Chang An and in the twisted byways of Beijing and along the roadways that the armored divisions followed in their ravaging of the ancient capital.

Again and again, Beijing residents insist (and foreign witnesses back this up), the armored guns simply began to spit when a cluster of people was perceived from the tank turrets. And there were not a few instances, attested by at least one Japanese witness, where the columns halted, poured gasoline on the bodies, set them afire and went on their way, having destroyed evidence of their crime.

Against these tales, which are believed whether they are true or not, is another legend spreading widely in China, of the 100 students who, when the tanks entered Tiananmen Square, locked arms and stood together singing the "Internationale" while the bullets sprayed into their bodies. And then another 100 took their place and met the same fate.

It makes no difference, really, whether this happened or not. Beijing simply believes that this legend is true, and it is spreading all over the country.

What kind of a future do the geriatric elite in China foresee?

They have been talking a good deal lately of the "South Korean model," a hard-nosed dictatorship, efficient, profit-making with low wages, upwardly mobile — a place of high technology and high production. There, some say, is the path for China.

China is not ready for democracy. She is too big. The masses are too vast. Who can say how they will move if given their heads? Better to create a muscular riot police force, lay in the tear gas and stores of bullets and plenty of small mobile tanks that would discipline the work force and solve what many of the older men, and some young, see as the unsolvable economic ills which have been the price of Mr. Deng's bold creativity.

And they have already constructed an ideology to go along with the South Korean model. It is what they call "authoritarianism."

Not much new in this philosophy. It was developed in the 1920s and '30s by Hitler and Mussolini and possibly by Stalin, although he really didn't bother much with philosophy. It was, interestingly enough, something dear to the heart of Chiang Kai-shek. It would resolve all this nuisance with students and their demands for democracy.

Democracy, the elders insist, is all right in its place, but China cannot afford it. Maybe some time in the middle of the 21st century, if all goes well and the terrible economic contradictions have been resolved.

Meantime, some geriatric philosophers suggest, wouldn't authoritarianism discipline China, and wouldn't it have a great appeal to the big banks and businessmen, and wouldn't it possibly attract more money for investment in China?

Some of this money, naturally, would go into the coffers of those who assisted in the process. This happens to be one of the points that the students have been raising about corruption at the top.

All of this may sound like an unthinkable hypothesis, but then so was Tiananmen. But it lacks one key ingredient — the boss. Mr. Deng is too old. The actuarial tables are running out on him. If he lasts another year he will be beating the odds.

President Yang? He is only a couple of years younger than Mr. Deng. The opportunity has come a bit too late as far as he is concerned.

Prime Minister Li Peng? No one in Beijing thinks he has the muscle.

The mantle of heaven has been withdrawn from Mr. Deng, but it is far from clear on whose shoulders it may fall. In sensitive hours like this, the man with the quickest wits, the sharpest mind and a strong political following might come out on top without any warning given to the public.

In the roll of the dice, there might even be a chance for Zhao Ziyang, the Communist Party leader, to make a comeback. Almost anything can happen in a volatile situation like this.

The writer, a retired New York Times correspondent and editor, is author of "The Long March: The Untold Story." He contributed this comment to The New York Times.

NATO's Success Was Obtained Against the Odds

By William Pfaff

PARIS — To learn from history is not so easy as usually is made out. One may ask how we went wrong. The more penetrating question is what were our attitudes that led us to go wrong.

Attitudes are what we preserve after errors are corrected. It is fine to recognize errors, but one has to understand how and why they were made.

Take the case of NATO and what led up to it. We have just observed NATO's 40th anniversary in an atmosphere of self-congratulation about the wise and resolute way Americans, Canadians and the European allies came together to make a stand against the postwar threat posed by Stalin. It was nothing like that.

Don Cook, who was there at the time as correspondent for the old New York Herald Tribune, has just published his account of what really went on among the Western governments between 1945 and 1950, titled "Forging the Alliance." Americans above all should read it and reflect — not on how wise we were but how foolish and pompous and misguided, and how lucky we were that it all worked out.

Americans today have mostly forgotten that, as World War II ended, U.S. foreign policy was founded upon a conviction that a new world organization — a world parliament, taking over from the prewar League of Nations — would guarantee international cooperation. The American government was convinced that American troops would stay in Europe a year or two at most, to "de-Nazify" Germany. This was what Congress and the public expected and wanted.

Security, power, national rivalries — these were held to be discredited factors in international relations. Any policy based upon considerations of military security and national interest was held to represent the way of thinking that had already produced two world wars.

It was not just Franklin Roosevelt who thought this way. His were the beliefs of a generation of Americans active in public life. The British complained, in Anthony Eden's words, that they were about to be left by the United States "alone to share the cage with the bear." Washington saw Stalin as an awkward fellow but one who could be "babied along" and would eventually see that cooperation was essential.

Americans thought Britain and France the problem countries. British and French imperialism and Britain's concern about postwar European power relations seemed to them to pose a greater threat to stability than Stalin. The unspeakably silly Joseph E. Davies, former U.S. ambassador to Moscow, reported from London in 1945 that Winston Churchill "was basically more concerned over preserving England's position in Europe than in preserving peace." This communication was endorsed by Admiral William D. Leahy, chief of staff to both Franklin Roosevelt and Harry Truman, with a comment: "This is consistent with our staff estimates of Churchill's attitude throughout the war."

Washington was hostile to Britain's interventions to support the Belgian and Greek governments against left-wing attempts to take power. Harry Truman refused to let U.S. troops join British and New Zealand forces advancing on Trieste to block Tito from taking that Italian city.

There is much more to the story. The point is that the American government and public alike believed in a policy based upon a fundamentally sentimental idealism. They relied on unreciprocated gestures of goodwill toward Stalin because they believed that American principles were so manifestly right that Stalin would be won over.

They were ignorant of the Soviet Union but didn't care. American specialists on Russia, George Kennan and Charles Bohlen among them, were the best in the world at the time, and repeatedly tried to explain to Washington what Stalin and his regime were like. No one listened.

Washington preferred to dismantle Europe's empires. President Roosevelt told China's Chiang Kai-shek to be ready to take over Indochina — "the French have forfeited their right to it by neglect." Even so subtle and intelligent an American as the critic Edmund Wilson, while reporting from postwar Europe for The New Yorker, asked why "little sections of Europe, like Italy — why should anyone take them seriously as countries?"

By 1949 good sense prevailed, thanks largely to Britain's leadership. America will not make the same errors again. It will make other errors. I suspect that we have heard a little too often George Santayana's remark about those who have not learned history being compelled to repeat it. Thus the war in Vietnam, where Washington thought it was avoiding "another Munich." The trouble was that Ho Chi Minh and Mao Zedong were not Hitlers, and Vietnam was not Germany.

To avoid the errors of the past it is necessary to understand why they were made. Why did people think that way? Do we still think in the same way — with equivalent prejudices, preconceptions adjusted to the 1990s, the same confidence in the natural pre-eminence of American values and the natural superiority of the American outlook? NATO was a success, against odds. Will America make a success of what comes next? The answer should not be taken for granted.

The writer, an International Herald Tribune columnist syndicated by the Los Angeles Times Syndicate, is the author most recently of "Barbarian Sentiments: How the American Century Ends," published by Hill and Wang in New York. The book will be published in German translation in the autumn by Franz Greno of Munich and in French early next year by Calmann-Lévy of Paris.

Proliferation: Sweden Should Be Telling Its Story

By Leonard S. Spector

WASHINGTON — Say "Sweden" these days in Washington and the image of anti-nuclear moralizers immediately comes to mind. I recently visited Stockholm, and it is true that the sex shops seem to be gone. Prime time television served up an international table tennis championship (in which Sweden took first and second place), and the most potent beer you could buy had an alcohol content of 3.2 percent — a ceiling which some U.S. college towns impose to keep their campuses calm.

But on the big questions of national security, the Swedes know the score. They won't build chemical weapons, for example, but may face a chemical attack. So the Swedish Defense Research Institute, I was told, has quietly manufactured samples of Tabun and Sarin, some of the most potent chemical agents in use today. As a result, Sweden's armed forces are ready for the worst.

Sweden thought long and hard about giving up the bomb, too. Through much of the 1960s the country was hopelessly split on the issue. Gradually public opinion began to turn anti-nuclear, but it was only when the pro-nuclear hard-liners in the military decided that Sweden would be more secure without nuclear weapons than with them that a national consensus to ban the bomb coalesced.

The hard-liners decided that the Soviets would never use nuclear weapons to invade neutral Sweden early in a European conflict because crossing this threshold would invite NATO to use nuclear weapons against Soviet forces elsewhere. If nuclear arms were already being used in Europe and the Soviets thought about invading Sweden to get a staging area against NATO, Moscow would have to fear that the West might use nuclear arms to thwart the Soviet attack. On the other hand, the hard-liners reasoned, if Sweden deployed a nuclear force it would immediately become a target of Soviet nuclear overkill.

It was not the starry-eyed idealists who embraced these views, but Sweden's political equivalents of Richard Perle and Caspar Weinberger.

There is a lesson here for today's leaders in the developing world, when they think about the bomb: Sometimes less nuclearization can mean more security. Today, for example, India's and Pakistan's nuclear programs have advanced to the point at which each country can threaten the other with nuclear weapons. Still, neither has built a full-fledged nuclear force. If Pakistan's capabilities keep growing, however, it will soon push India, whose nuclear potential is many times larger, to take this step. Wouldn't Islamabad be better off to freeze its nuclear program now rather than trigger an open-ended nuclear arms race that it could never win?

And does India want to deploy a nuclear force against Pakistan that will inevitably make China anxious? Delhi recently tested an intermediate-range ballistic missile — whose only conceivable target is China and which can be effective only with a nuclear warhead. Does Rajiv Gandhi really believe that deploying such a missile will enhance overall Indian security?

Perhaps there is also something for Sweden to teach Israel. Israel is testing a missile able to strike targets in the Soviet Union, a missile that Moscow has warned it not to build. Apparently Israel wants to make Moscow think twice about reinforcing Syria in a future Arab-Israeli conflict. Unfortunately Moscow may decide that a pre-emptive nuclear strike against Israel is a better choice. Israel may well be safer "just saying no" to the new weapon system.

Argentina and Brazil are both fast approaching the point at which they could manufacture nuclear arms. Since neither faces a serious threat from the outside, wouldn't both be better off accepting reciprocal, across-the-board nuclear inspections instead of allowing events to drift so far that each feels it must build the bomb to keep up with the other?

At a dinner in a Stockholm rathskeller, I met a man who in the 1960s led the team at the Swedish Defense Research Institute charged with building Sweden's nuclear option. In 1966, after the Riksdag had frozen the country's nuclear option and banned construction of a full-scale plant to produce plutonium usable for nuclear weapons, he visited India. There he toured a comparable plutonium plant that India had just completed. The facility was ostensibly for peaceful purposes, but in 1974 India used plutonium from it for its first (and so far only) nuclear test.

The former pro-nuclear leader of Sweden's defense community, as tough-minded a military man as ever I want to meet, is convinced that of the two countries, Sweden made the right choice. Sweden should tell its story to today's nuclear advocates in the developing world. Using the cold language of military strategy, it can communicate a forceful anti-nuclear message.

The writer is a senior associate at the Carnegie Endowment for International Peace and author of its annual series on nuclear proliferation. He contributed this comment to the International Herald Tribune.

All Isn't Tranquil in Swedish Waters

By John C. Ausland

STOCKHOLM — If anyone thinks Soviet-American rivalry is a thing of the past, he should visit Stockholm. The Swedes, caught between the two big powers and badly shaken by events during the 1980s, find their relations with both Moscow and Washington stressful.

A recent turn of the screw concerned visits by foreign naval vessels. The Social Democratic government, faced with Washington's policy of refusing to say whether visiting U.S. Navy ships have nuclear weapons aboard, has come under increasing pressure to stop looking the other way. With the New Zealand example fresh in memory, however, the government has decided that it is easier to take on the left wing than the Pentagon.

For many years Sweden was a smug model of the welfare state and the apparent advantages of neutralism, but the 1980s have been a decade of troubles. In 1981, to start things off, a luckless Soviet commander marooned his submarine on a Swedish rock. Subsequent submarine hunts, however inconclusive the results, have done nothing to reduce the historic Swedish fear of the Russians.

The commotion caused by the submarines was nothing compared to what followed the murder of Olof Palme in 1986. The search for the murderer spawned a series of scandals that has yet to subside. Traditional Swedish self-confidence has been going through a crisis. And now the trial of Carl Gustav Christer Pettersson for Mr. Palme's murder is making Swedes relive that traumatic event.

It would be hard to find a Swede who does not believe that foreign submarines periodically explore Swedish waters. This complicates the efforts of the government to improve relations with Mikhail Gorbachev's Soviet Union. The government accepts its navy's reports about foreign submarines while declining to label the vessels publicly as Soviet. When the Swedish military complains about this, government officials respond that Western officials and military officers express skepticism that there are any foreign submarines in Swedish waters at all.

The Soviets do their best to reinforce this disbelief by challenging the Swedes to destroy whatever they think they are finding. The Swedes are now trying hard to do this, and claim they came very close last year. Until the Swedish navy manages to destroy a foreign submarine, many non-Swedes will remain skeptical.

As for surface vessels, mainly American, the government in Sweden, like those in Denmark and Norway, has in the past sidestepped the issue of whether visiting vessels carry nuclear weapons. It makes its anti-nuclear policy clear and assumes that foreign vessels comply with it.

But there is pressure within the Social Democratic Party for a tougher policy. Preoccupied with other matters, the party's leaders were reluctant to take on their left wing. Finally, however, the prodding of U.S. and allied officials reached an intensity which they could no longer ignore.

On April 19 the government spoke up in an article in the daily Dagens Nyheter signed by Pierre Schori and Jan Nygren, senior officials in the Foreign and Defense Ministries. The foreign minister followed this on May 29 with a statement in the Riksdag. The article and the statement made it clear that the government is not about to change its ship-visit policy.

As expected by the authorities, a lively debate has resulted, which will continue until next year's party congress. It is not a debate that the party leadership can afford to lose.

If the Swedes were to demand a yes or no answer, the Americans, concerned that the nuclear issue would spread to Denmark and Norway, would stop sending naval vessels to Swedish ports. The British and the French, and presumably other NATO countries, would do the same.

Dmitri Vassiliev, chargé d'affaires at the Soviet Embassy in Stockholm, says that any visiting Soviet vessels would be happy to give assurances that they do not carry nuclear weapons. There is no immediate prospect that this offer will be put to a test, since Sweden does not welcome visits by Soviet naval vessels.

The last thing Swedes want is to be left alone in the Baltic Sea with the Soviet navy. Furthermore, although officials avoid discussing this in public, they realize that it would be hard to imagine the Pentagon continuing its extensive provision of military technology if the U.S. Navy were not welcome in Swedish ports.

There are no obvious escapes from this situation, short of negotiations with the Soviets to eliminate naval tactical nuclear weapons. One suggestion has been that ships carrying nuclear weapons transfer them temporarily to ammunition ships before visiting foreign ports. In addition to putting too many eggs in one basket, this would create overwhelming operational problems, particularly when a large number of ships were involved.

Nevertheless, it is becoming increasingly difficult for some of America's friends and allies to live with the "neither confirm nor deny" formula. It is only a question of time before some country less peripheral than New Zealand refuses to condone it.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Accent Matters

PARIS — "A Parisian Study in these Exhibition Days" is how the *Gaulois* introduces the following: How to induce cabby to allow you the use of his vehicle! If you hail him and say in a sweet, low voice: "Cocher, are you free?" he surveys you with a look of ineffable scorn, and pursues the jog-trot tenor of his way. But if you assume a strong English accent, and say: "Goddem, cocher, voulez-vous conduire moa?" he draws up instantly, and you can step in. This plan, says the *Gaulois*, is infallible.

1914: Troops in Eritrea

ADEN — Fresh arrivals from Massowah all state emphatically that thousands of native troops have been landed there recently. The trade of the port, they say, is greatly hampered. The railway and other transport facilities are congested on account of the movement of great quantities of Government stores. The warships Juliana, Piemonte and Staffeta are now stationed at Massowah, whereas usually only one war vessel is stationed there. The Italian officials are energetically suppressing information.

1939: IRA Leader Held

DETROIT — Sean Russel, Irish Republican Army leader, was arrested here last night [June 5] on the eve of the arrival of King George and Queen Elizabeth in Windsor, Ontario, just across the Detroit River. The British Sovereigns, protected by the largest guard ever assembled in the history of the United States, will cross the border to American soil tomorrow. They will be the first reigning British rulers ever to visit the United States. Government authorities have had Russel under surveillance for several weeks. In a recent speech at Los Angeles, he was reported to have said: "I ordered the recent bombings in England. They will keep on systematically until the British troops leave Ireland and my men are released from jail."

OPINION

China Lesson: Stop Saving Systems From the People

By A. M. Rosenthal

NEW YORK — How strange this is: At the very time when communism is in its vicious death agonies in China, contemptuously rejected in Poland and a disaster wherever it still clings to power, the United States and its Western allies are committing themselves to support a desperate attempt to keep it alive in the Soviet Union.

That attempt by Mikhail S. Gorbachev will almost certainly fail without certain

ON MY MIND

treasures he counts on from the West. They are money, high technology, political partnership and moral equivalency.

It will probably fail anyway because of the rot in the system he is trying to preserve — and his people's growing distaste for it.

Then, as in China, Washington will have shown it has no true sense of what is happening in the Communist world.

How sad; we should understand. All that is taking place is a battle for the political and economic freedoms this country won two centuries ago. They have become the dreams and passions of hundreds of millions of people all over the world who fight to the death for them, against Communism and other tyrannies.

The timorousness about taking a real role in the battle is even sadder. The students of China were not asking for American armies to help them.

What was needed of Washington was forthright statements that massacre to put down the street revolt would result in economic, political and military boycotts of the Chinese government.

President George Bush took first steps just Monday. Perhaps advance warning would not have stopped the slaughter — but it might have. It might have stopped the military takeover Communist generals are now trying to carry out.

All those mumbled arguments in Washington that strong American support for the students would annoy the Beijing regime and make it nasty — what mockery they are now.

Without America, the Chinese in the streets overthrew their government for a week or two by making it totally ineffective. China's Communist leaders, to whom the United States has paid such unctuous respect all these years, could only climb back into power over the dead bodies of the people of Beijing.

Across the world, the Polish election makes it utterly clear that communism in Poland is already finished. What is left of the Polish government will stay in office until the people are sure the Soviet army will not intervene, not a day longer.

While all this goes on, the West smothers Mr. Gorbachev with admiration as he struggles to preserve the very system that collapsed under the Chinese and Polish Communists.

Mr. Gorbachev is the most able and politically adventuresome leader in the world. That says a lot about him, and Western leadership.

His experiments in controlled freedom have put no more cheese on the table but they opened intellectual windows closed by the czars and nailed down by their Communist successors.

Admiration may be justifiable — but not the slavering Western eagerness to throw resources into the struggle for the survival of the Soviet Communist system. That should be Mr. Gorbachev's struggle alone.

Mr. Gorbachev has gathered more power unto himself than any leader in Soviet history. The West does not know how he will use it as the years go by.

Will he allow the Soviet Union to grow into real democracy, or keep the present attractively painted facade? Why not wait to see before the West pours in money and lift high-tech barriers?

The huge domestic empire tacked together by the czars, Lenin and Stalin is in danger of coming apart under nationalist pressure.

When protesters mass in the Ukraine, Uzbekistan and the Baltic republics, and once more muster in Georgia and Armenia, will troops be ordered out again?

The West itself faces a problem about Soviet nationalism. If the country divides, what would happen to control of Soviet military power? Would a greater danger be presented? Or would narrowing Moscow's dominion make it less likely to use military force internationally?

We cannot bring about or stop nationalism in the Soviet Union. But let's assume with Western help Mr. Gorbachev keeps the Communist system alive and in one piece. Why exactly would we be better off with a Communist system economically strong enough to renew its hostility rather than a struggling system that could not?

Why not wait to see? The German reason is the dream of power in the East. What is ours?

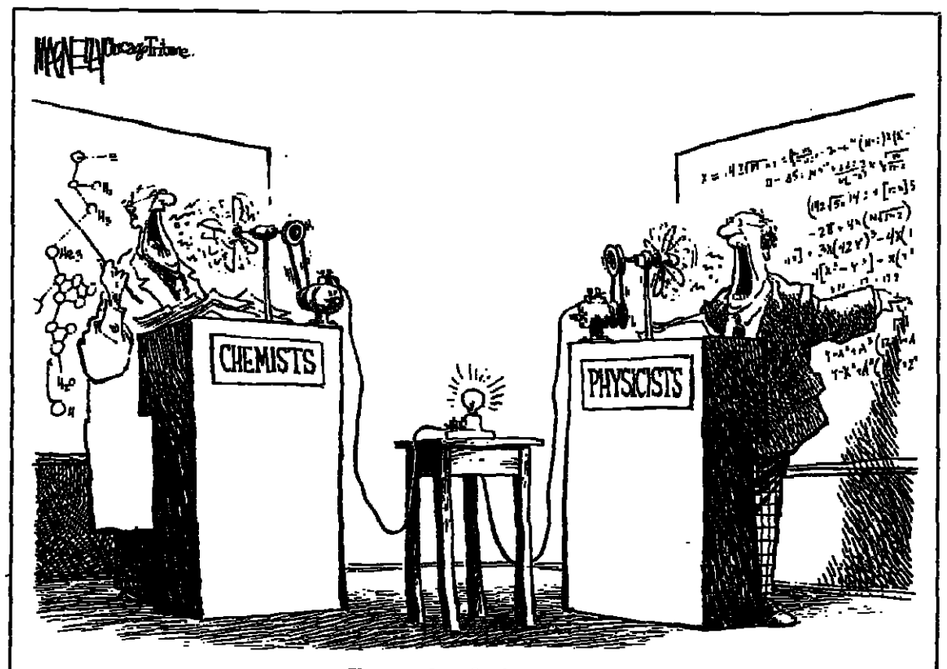
Human rights in the Soviet Union is our business. Trying to save a Communist system — or any tyranny anywhere — from its people is not. Beijing should have taught us that.

The New York Times.

Let All the World Know

ONE by-product of the material uplift of the past decade has been a proliferation of communications. Many Chinese have access to telephones, fax machines, tape recorders and shortwave radios. This is the time for all the communications that can be mustered, including press enterprise, diplomatic contact and intelligence. Whatever happens next, let the world know.

— The Baltimore Sun.



Harnessing fusion energy.

Events, Not News Media, Shape Leaders' Agendas

By Richard Harwood

WASHINGTON — When war between the United States and Spain began in 1898, William Randolph Hearst, publisher of the New York World, ran a self-congratulatory message on the front page of his newspaper: "How do you like the Journal's War?"

We are not so crude nowadays. Intimations of the press's power are communicated subtly — if at all. A recent commercial message from The Washing-

MEANWHILE

ton Post quotes Roger Mudd, the television journalist: The Post "is the first and prime source of information for the national government. . . . It can come very close to setting the nation's agenda."

Note the modifier: "come very close." It is, in fact, often difficult to find much relationship between the "nation's agenda" and the private agendas of people in the news business. Post editors last year decided that the problems of immigrants and the "working poor" ought to be on that agenda. Reporting teams were organized and minicrusades were launched. Neither the administration nor Congress paid much attention. Their agenda, instead, has been dominated by struggles over the minimum wage and such "family services" as day care, issues dealt with casually if at all by The Post.

So much for newspaper "crusades." They can be informative but are sometimes dreadfully boring. Only rarely do they arouse the citizenry or politicians to action. The Post has been dredging away for over a year at the unproven theory that George Bush is complicit (in ways unrevealed) in the Iran-contra affair.

Mr. Bush's arms-reduction proposals last week, on the other hand, may very well have found their way onto his agenda because of pressure and criticism from the "media." Beginning in early May a barrage of stories, columns, essays, cartoons and commentaries was unleashed at the White House by newspapers, magazines and television personalities.

There was a central theme: Mr. Bush, by failing to respond positively to the initiatives of the Soviet president, Mikhail S. Gorbachev, was bungling a historic opportunity to end the Cold War. And there was a secondary theme: Mr. Gorbachev was winning the international propaganda war from a has-been U.S.A. impaled on its own inertia.

Time magazine's cover blared: "The U.S. Dithers While Moscow Woos Europe." The magazine's Washington bureau chief, Strobe Talbott, denounced Mr. Bush's "implausible and irrelevant" posture on the short-range nuclear-missile issue and predicted he would be brought to heel by Mr. Gorbachev and Chancellor Helmut Kohl of West Germany. Newsweek echoed Time, with a cover headline: "After the Cold War." A few days later, U.S. News & World Report followed suit.

There was more of the same as Mr. Bush headed off for the NATO summit meeting. Events in China, Mr. Talbott wrote, "may lead future historians to look back on May 1989 as the most momentous month in the second half of the 20th century."

Surprise: Mr. Bush offered Mr. Gorbachev a force-reduction plan, was lionized by his peers, including Chancellor Kohl, and got good marks in the press. He could have said, "I told you so."

If the media wrote his agenda (and that is not at all certain), it was the result of a collective drumbeating that was accidental and unplanned. That can happen, in the sardonic formulation of Charles Krauthammer, if "today's conventional wisdom (is) repeated daily by the nation's herd of independent minds."

Like journalism itself, this herd of thinkers — columnists, ombudsmen and the like — is more reactive than creative. We chase events and pretend we're in control. But events shape agendas, not spectators with press cards.

The Washington Post.

LETTERS TO THE EDITOR

One Man's Decision: It's Time to Leave Hong Kong

I thank all of the following for helping me to decide — finally — that I am leaving Hong Kong:

Her Majesty's government, for taking away our right of abode;

Margaret Thatcher, for her visit to Beijing and her initial, heroic efforts to insist that there *is* a Sino-British treaty, and then her capitulation in negotiating a peaceful handover of Hong Kong's 5.6 million Chinese;

those who tried to convince us that the "One Country-Two System" formula would work, and Martin Lee and Szeto Wah, who warned that it would be difficult;

Sir Geoffrey Howe and members of the British Parliament who did their best to portray the formula as credible;

the students and workers in Tiananmen Square who gave their lives while drawing our attention to the need for democracy in the People's Republic;

the Beijing leaders responsible for the massacre of unarmed demonstrators.

DAVID KAO.
Hong Kong.

Horror in Gaza

In response to "Gaza Beating: Soldiers Exceeded 'Illegal' Orders" (May 27):

It is not my custom to react in public to newspaper reports, but there are times when a civilized person should stand up and say "Enough!"

Sixteen soldiers beat one man to death. Part of the time he was blindfolded and bound. I don't know how many of your readers have ever been beaten enough to be hospitalized, but it has happened to me twice and I wouldn't like it to happen a third time. There is something disgusting in hearing the sound of one's own bones breaking.

Did those soldiers enjoy what they did? I wonder if they laughed as their victim screamed; I wonder if they made jokes as they kicked and punched; I wonder if they went for a beer after duty, and talked in heroic terms of how they had helped to protect their homes. But of course, this is academic, because, as we read later in the article, they said that they were "just following orders."

STEVE J. HURLEY.
Zurich.

This, Too, Is Budapest

Regarding "Tracking Budapest Fables" (Travel, May 19):

Joseph Fitchett does not do justice to Budapest. I was there for just under a week and being on a budget spent most of my time not at overpriced tourist restaurants but watching "Faust," "La Traviata," an original ballet based on "They Shoot Horses, Don't They," and "Singin' in the Rain," which was performed before an enthusiastic Hungarian audience. Every performance was sold out, but tickets never cost more than $2. And the hors d'oeuvres were delicious.

DAVID M. FRANKEL.
Oxford, England.

Song, Not Ming

"People" on May 17, reporting a record price for a 13th-century for a vase at a Hong Kong auction, mentions "a 13th-century Ming dynasty vase" as a previous record-holder. The 300-year Ming dynasty began in 1368. It was a vase from the Song dynasty.

PAULSEN K. BAILEY.
Vienna.

On Both Their Houses

Regarding the article "In Cyprus, a Dividing Line Crossed the Stars of Those Who Fell in Love" (April 8):

We urge the heads of the two Cypriot communities to put an end to the suffering of these two young people by facilitating the establishment and maintenance of their marriage and family life.

Further, we urge President Georgiou Vassiliou and Rauf Denktash, head of the Turkish Cypriots, to use this case as a practical turning point in the relations between the two communities, through which a positive and constructive situation would emerge for the benefit of all.

TOMA SIK.
ANNEKE MOUTHAAN.
Amsterdam.

Untold Woes in Athens

Regarding the article "Overtaken by Scandal, Papandreou Faces Fight for Survival" (April 25):

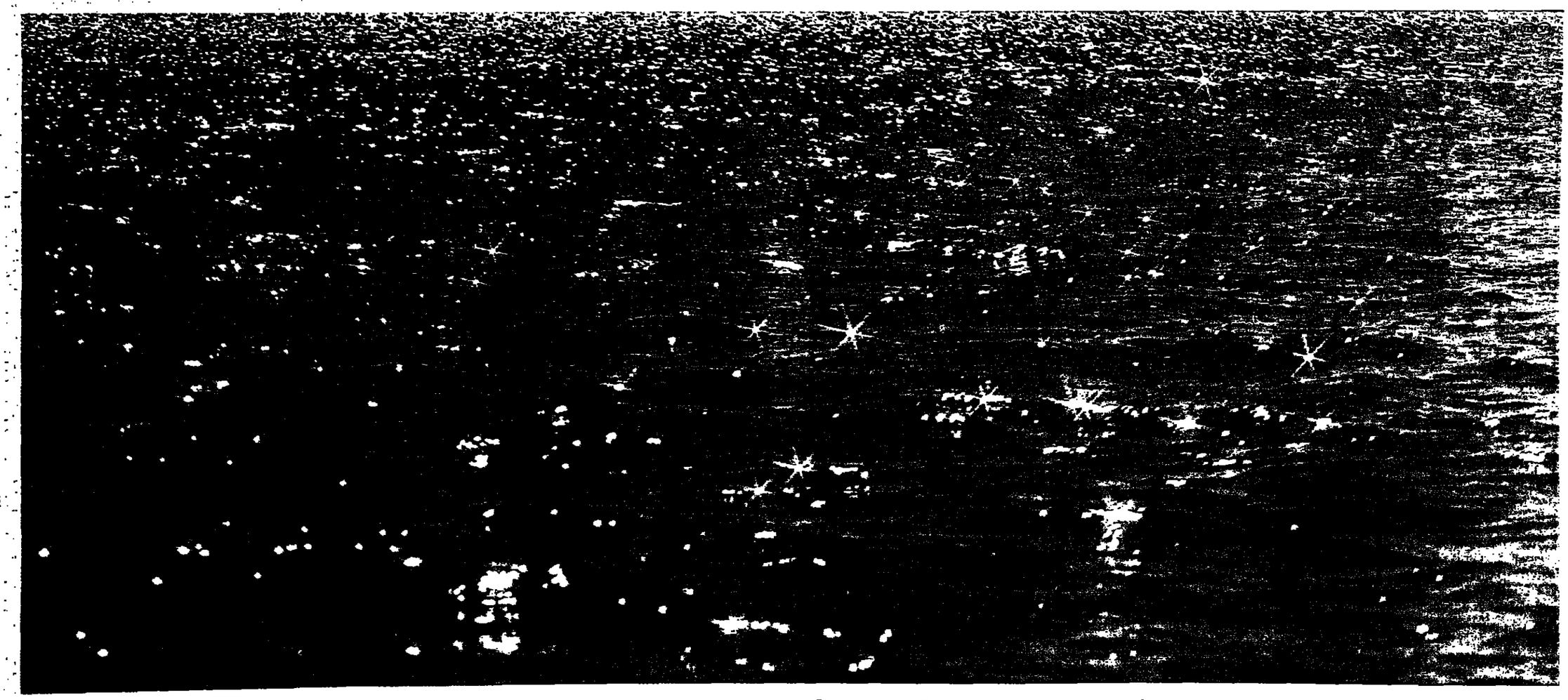
There is not one word of this article that we have not already read at least 10 times. And the writer ignores issues that are are of real concern to the general population, such as a long postal strike, frequently closed airports, dangerous mounds of uncollected and festering garbage in the streets, or the multitude of other everyday conditions like high prices that bedevil the ordinary citizen.

DON SEBASTIAN.
Athens.

Wrong Side of the Sea

Neeme Jarvi *(People, May 6)*, who will temporarily replace André Previn as music director for the Los Angeles Philharmonic, is not Finnish but Estonian.

RIINA KIONKA.
New York.



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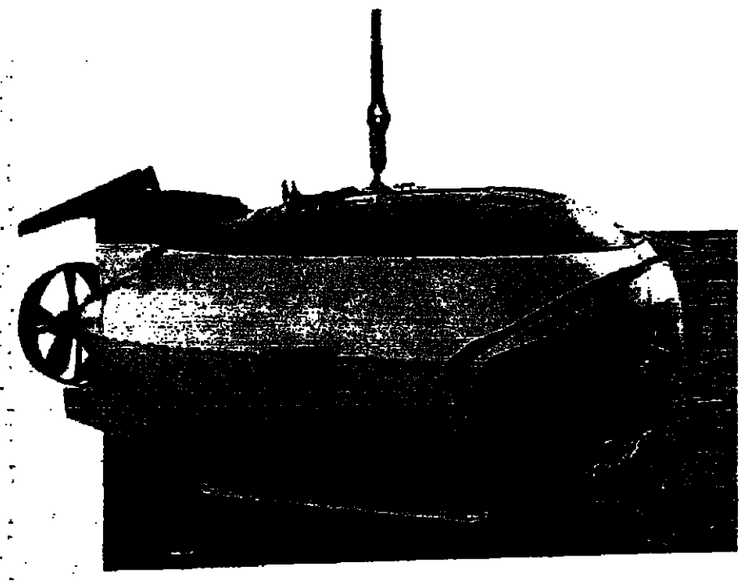

Deep sea research at new depths.

Man is now capable of exploring up to 80 percent of all ocean floors. Neste's subsidiary, Exel Oy, has developed a syntactic foam which allows deep sea research vehicles to descend down to 6000 metres instead of the former 2000.

In developing this syntactic foam, Exel has used the very latest findings of composite technology. The Exel foam is composed of microspheres and thermosetting resin. It does not absorb water, resists enormous pressure and, at the same time, remains as lightweight as possible.

The project, which was carried out in cooperation with the Finnish deep sea research vehicle manufacturer, Rauma-Repola Group, is just one example of Exel's product development. Their ski pole, to take another example, proved to be so effective and advanced it was accepted only after the Calgary Olympic games.

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Neste's rapidly growing chemicals industry produces all kinds of thermoplastics, as well as special plastics. In terms of quantity and quality, Neste Chemicals is already one of the leaders in its field in Europe. It is also one of the world's top manufacturers of insulating plastics.

Neste Shipping specializes in transportation of gas and chemicals, often in severe arctic conditions.

Neste Gas imports and distributes natural gas as well as takes care of the network operations. LPG trading is also a feature of the division's activities.

Neste Battery covers a wide range of products from starter batteries to industrial batteries and it has production plants in several countries in Europe.

Neste Advanced Power Systems develops and markets internationally solar and wind power systems, and is active in electric vehicle developments.

Neste has customer service, sales companies and production plants all over the world. The work performed by Neste's research and development groups in several product sectors has been recognized internationally. One example being Neste's role as one of the world's leading developers of special plastics.

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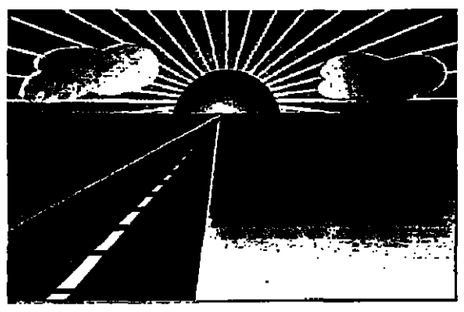

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(Country Exclusives)

Uzbek Rioting That Killed 57 Likened by Soviets to Pogrom

By Francis X. Clines
New York Times Service

MOSCOW — Ethnic conflict has left 57 persons dead in Uzbekistan, Soviet officials said Tuesday, in what the state press and broadcast services likened to a "pogrom" by marauding Uzbeks against minority Meskhetian Turks.

The first descriptions of the violence that broke out Sunday in Fergana depicted a frenzied scene in which crowds brandishing clubs and iron bars killed more than 40 Meskhetians and looted and set fire to hundreds of houses, according to the Uzbekistan Interior Ministry.

"We are scared to death even now," said one Fergana resident, Saadat Tishabayeva. "We expect it will start again any time," she said by telephone, noting that thousands of security troops had rushed into the area and were searching civilians for weapons in the streets. The area is under martial-law.

A television news report from the scene showed burned-out buildings, frightened Meskhetians taking refuge in the countryside outside Fergana, dozens of young men under arrest and thousands of troops patrolling the city.

The report avoided discussion of the underlying ethnic tensions and instead ascribed the trouble to "anti-*perestroika* forces," referring to the economic and political reforms of Mikhail S. Gorbachev.

At the height of the violence, crowds hunted down Meskhetians, beat them and set fire to their homes, according to the first reports Tuesday from Soviet reporters allowed to enter the area.

The Meskhetians, a group of about 12,000 among the Fergana Valley's two million Uzbeks, were exiled to the region in 1944 from their homes in Georgia near the Turkish border by order of Stalin, who feared cross-border intrigues. They have protested their exile ever since and lately had renewed pleas to return to their homes.

Abduzhabar Khusanov, a Congress deputy from the Fergana region, said the violence "started over nothing" in a valley town when a woman was insulted on May 23 by young Meskhetians. Reportedly, they poured a basket of strawberries over her head because they thought the price was too high. A fight broke out and peace was briefly restored, he said, but an ethnic vendetta simmered.

It exploded into the weekend violence, which, Mr. Khusanov said, involved significant numbers of "drunkards and hooligans," who went on rampages in the name of "violated rights and trampled dignity."

The rioting was among the worst reported thus far in ethnic clashes that have shaken the Soviet Union since Mr. Gorbachev came to power in 1985, promising more democracy and open airing of grievances.

NYT

An account in Pravda, the Communist Party newspaper, described Meskhetians fleeing from Uzbeks in mobs led by young men, angry and intoxicated, who at one point torched the regional Communist Party headquarters where Meskhetians had sought sanctuary.

By then, the headquarters was empty as Meskhetians fled the city by the thousands, seeking safety with military garrisons, according to government officials and Soviet news accounts.

At least 10 Uzbeks were killed in the disorders, according to the Interior Ministry. Other accounts said the violence included slashed throats and gunshot wounds inflicted by motorcycle gangs.

The bloodshed provided another dramatic illustration to the new Congress of People's Deputies of the range of ethnic tensions and how quickly they can flash into violence in any of a dozen corners of this vast, polyglot nation.

The Gorbachev government sought to have deputies in the Congress vent the issues in the Tuesday session. A dense cross-hatching of grievances was aired, ranging from the Nagorno-Karabakh enmity between Armenians and Azerbaijanis, to Georgian grievances underlying the fatal clashes in Tbilisi in April, to assorted complaints of ethnic groups in Central Asia.

On Tuesday, the new Supreme Soviet's Council of Nationalities, a chamber designed to give greater voice to the nation's scores of ethnic groups, chose Rafik N. Nishanov, party leader of Uzbekistan, as its chairman.

Critics questioned the choice of a deputy so deeply embroiled in his republic's own ethnic problems, but Mr. Gorbachev's choice prevailed.

As the Congress vented the ethnic issue, speakers often portrayed the problem as one of abuse of minorities by Russians. Deputies from Kazakhstan charged that the Kremlin had covered up deaths inflicted by troops in 1986 in putting down an anti-Russian protest in Alma-Ata.

But one deputy, Valentin Rasputin, a writer, said the assorted complaints from republics and separatist pressure groups had reached such a pitch that Russians had become the target of "Russophobia."

"What if Russia seceded from the rest of the Soviet Union?" he asked in a measure of the general frustration with ethnic protests. "It would help us. We're sick and tired of being a scapegoat."

A total of 60,000 Meskhetians were moved by Stalin into the republic of 18 million Uzbeks, and the focal point of ethnic distress has been the cotton growing region of the Fergana Valley, southeast of Tashkent. Lately, the Meskhetian repatriation issue has been compounded by high unemployment among young men, a result of increased mechanization of the cotton farms.

Another reported factor in the tensions is the Uzbek domination of the local party and government apparatus, which compounds the Meskhetians' underdog status.

"We can't deny it and on these grounds all this surfaced," said Mr. Khusanov, the deputy from the region who told of the strawberry dispute.

Mike Theiler/Reuters

Prime Minister Benazir Bhutto of Pakistan chatting with Secretary of State James A. Baker 3d during her visit to Washington. President George Bush met with Mrs. Bhutto on Tuesday and vowed to join her in exploring "any serious avenue" to a political solution to the Afghan conflict.

U.S. Weighs F-16 Sale to Pakistan

Washington Post Service

WASHINGTON — The Bush administration is considering the sale of 60 F-16 fighter jets to Pakistan for $1.4 billion and may announce an agreement during the visit to the United States of Prime Minister Benazir Bhutto of Pakistan, officials said Tuesday.

The assistant secretary of state-designate, John H. Kelly, told the Senate Foreign Relations Committee Monday that the sale was "probably going to be the subject of an announcement within the next day or two" in connection with Miss Bhutto's visit in Washington, which began Monday.

A senior official said that the sale would "certainly be discussed" when Miss Bhutto meets with President George Bush and Secretary of State James A. Baker 3d.

Some members of Congress say they fear the proposed sale will only fuel further the conventional and nuclear arms race between Pakistan and India and divert Pakistani resources away from needed economic investment at home.

But Mr. Kelly said the administration felt that Pakistan still faced threats from the Soviet Union. Other officials said it was important for the United States to show support for Miss Bhutto because she was seeking to gain tighter political control over the Pakistani military.

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Will Europarliament Have Green Tinge?

By Marlise Simons
New York Times Service

ROME — From Britain to Greece and Italy, in the press and in meeting halls, environmental parties are busy campaigning for the European Parliament elections this month, confident that their future has never looked so good.

Stimulated by the wave of environmental concerns sweeping Europe, the Green groups, active for two decades, are now running hundreds of candidates.

They see themselves as part of a fast-growing movement that intends to occupy a firm place in European governments in the coming decade.

Green issues, they note, have not only entered Europe's political vocabulary, but in the press, in parliamentary debates, in conversation, more people than ever are talking of an "eco-philosophy."

It means, Greens assert, that the public is beginning to understand that Green thinking is a world view and "not just a set of issues."

Bart Knyper, a longtime Dutch Green, defined that view as one holding that all development must be judged not by "economic growth" but by how they affect the life of people and the earth.

"We have been talking about this since the early '70s," said Andrew Simms of the British Green Party. "People are beginning to see the logic, the common sense of it."

At the same time, the Green groups, which once insisted on a radical overhaul of Western society, today have become more mainstream. Even the European Parliament, which they have long derided, is now looked on as an important forum.

It is hard to predict how well they will do, but more Green candidates than ever are running for elections held between June 15 and 18, when the 12 countries of the European Community choose the 518 members of the parliament.

Speaking of strategy, Daniel Cohn-Bendit, a German Green leader, said, "For every environmental problem, we can take the country with the most advanced laws and turn those into the norm for the European Community."

That would mean that laws from "greener" countries like West Germany, Denmark and the Netherlands would be applied to the "dirtier" countries. Environmental groups in northern Europe have often been irritated by the policies of Britain, France and nations farther south.

Greens say they hope to win at least 23 seats, the minimum required to become a voting bloc.

At present, there are 11 Green representatives: seven German, two Belgian and two Dutch.

In France and Italy, where Greens have made striking gains in local elections, they say they are confident they will win their first Strasbourg seats.

The French Greens are running a full slate of 81 candidates and bet on at least eight seats. Italy hopes for five, and Greece, Spain and Luxembourg think they can make modest gains.

British Greens have also seen impressive gains in council elections and are running 78 candidates.

In the Netherlands, the long-established Greens are concentrating their forces at home. The little money they have, they say, must be saved for the September parliamentary elections.

West Germany's well-entrenched Greens nearly split over their role in Strasbourg.

Danish Greens, among the most radical, are running with a group that opposes the Common Market because it "mainly serves big business."

Inevitably, debate has been intense over the effect of "new-Green" politicians like Prime Minister Margaret Thatcher of Britain and President François Mitterrand of France, who are carving out environmental roles for themselves with conferences and diplomatic initiatives.

Ultimately, Greens argue, politicians who use Green issues as a publicity ploy will be caught in their own contradictions because more growth will not mean generating funds for the environment but putting greater burdens on it.

Botha Signs An Amnesty On Namibia

By William Claiborne
Washington Post Service

JOHANNESBURG — The South African president, Pieter W. Botha, signed a proclamation on Tuesday of general amnesty for Namibian guerrillas and for the repeal of apartheid legislation in the territory, paving the way for the return of 41,000 refugees and political exiles.

The return of the refugees, which will start nearly a month behind schedule under last year's U.S.-brokered regional peace agreement, will mean that the election campaign for independence for the territory, formally known as South-West Africa, can begin immediately after 74 years of South African rule.

Officials of the UN peacekeeping force in the Namibian capital, Windhoek, have said they might still be able to meet the Nov. 1 target for the election of a constituent assembly.

The repatriation schedule was disrupted when about 1,600 guerrillas of the South-West African People's Organization crossed the border from Angola on April 1 and clashed with South African-led counterinsurgency forces. More than 300 guerrillas died in the fighting.

According to the chief of the UN High Commissioner for Refugees in Windhoek, Nicolas Bwakira, the first 1,374 refugees will be airlifted to Namibia from Angola and Zambia on Mouday. They will be housed in reception centers for up to a week before being reunited with their families, he said.

Up to 1,400 exiles will be flown to Namibia daily for the next six weeks in one of the most complex repatriation programs ever undertaken by the United Nations, Mr. Bwakira said.

Expected to return with the first few groups of refugees are some members of the guerrilla organization's central committee, although the president of the group, Sam Nujoma, is not expected to return until July or August.

The UN special representative in Namibia, Martti Ahtisaari of Finland, said UN peacekeepers were "vigorously pursuing" complaints of intimidation made by both pro-guerrilla and pro-government groups.

The UN chief said not all of the racially discriminatory laws that could affect the election campaign would be repealed immediately because there were too many to deal with at one time.

One major discriminatory law that has not been repealed provides for the racially based, second-tier system of local government in the territory, although separate legislatures for each ethnic group have been abolished.

The African National Congress, which is outlawed in South Africa, will become a lawful organization in Namibia as a result of the repeal of the Unlawful Organizations Act. The South African administrator-general of the territory, Louis Pienaar, said members of the ANC would be allowed into Namibia providing they had not been classified as undesirable persons.

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by Tabuchi.

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ARTS / LEISURE

Don Budge, A Jazz Love Set

By Mike Zwerin
International Herald Tribune

PARIS — Tommy Dorsey promised Donald Budge he could play drums with his band if he defeated Ellsworth Vines in Madison Square Garden. It was 1939, his first match as a pro, one year after he became the first tennis player to win the Grand Slam.

"My band is yours," Dorsey said when Budge walked into the New Yorker Hotel that evening. He motioned the drummer Dave Tough away and Budge sat in his place. When a dancer requested "Marie," Dorsey replied: "You'll have to ask the drummer, it's his band."

Christine Rose

The tennis star finds his name on roster of winners.

John Donald Budge, who played the snare in his high school marching band in Oakland, California, describes his drumming as a "bull in a glass shop." He is currently in Paris, a guest of the French Open tournament, which he won in 1938 in, he says proudly, "just 58 minutes." The guitarist Jim Hall had called from New York to suggest this conversation about jazz, saying: "You'll never meet a more enthusiastic fan."

I was hoping for something more than amateurism. During my short spell as a Monday night hacker in a converted warehouse in the New York borough of Queens, I considered tennis one of life's harder-hitting metaphors. Which is one reason the episode was short. If I lost, I was a loser. When I won, I was a Tuesday tiger. I did not win often enough. My partner cheated on line calls. Even if I won the argument, I'd be so upset I would double-fault on the following point.

Playing tennis seems to me to be particularly analogous to playing jazz. When you somehow lose the forward motion in the middle of a solo, it takes the same sort of endurance and courage to turn it around as to win a set after being down 1-4. Like jazz, it is play, not work. And it is played in public in real time, there are no second takes. So for me, losing a tennis match was a symbol of musical incompetence. Which is, I guess, one reason I became a journalist, where the private nature of the work allows practice sets.

At first I was disappointed — the parallel had not occurred to Budge. But all was far from lost. If an activity can be judged by the nature of its fans, he is a credit to jazz. He is so different from the cliché image of that world, his life so far from it, and yet his love is so hot, you come away realizing that jazz has a wider appeal than you had, in pessimistic moments, believed.

This is no retirement-age Dixieland devotee. He relates to the music with rare range for his age — he will be 74 on June 13. He is passionate about the best and tolerant of its flaws. His instincts are excellent. He does not automatically dislike players who don't touch him. He asks for an explanation (about Miles Davis playing rock, for example) and listens to the response. Speaking of musicians he has known, he sounds honored to have met them.

Artie Shaw took him to hear "two guys who are going to set the world on fire," Lester Young and the drummer Jo Jones, before they were names. "It's what Jo doesn't play that's the most interesting," Artie explained to him. "When you listen to the good guys talk," Budge said, "you can learn a lot."

"I've got to tell you a Lester Young story," he continued. "He was playing in a club in Cleveland while I was playing in a tournament there and I went to hear him. I applanded after he played the melody of 'Body And Soul' — before he started to improvise. The melody had never sounded so beautiful. Later, Lester came over to me and said, 'Nobody ever did that before. Thank you very much.' He was very pleased."

After listening to an up-tempo record by his friend Benny Goodman, he went out and played a match with the music still in his head. It gave him energy and helped him win. He seemed delighted to have a listener. The stories came tumbling out, a succession of names often without transitions or context. Charlie Parker, Clifford Brown, Bob Dorough, Phil Woods, Shelly Manne — just pronouncing them gave him pleasure. One emerged above all — his "pin up," the late pianist Bill Evans.

Evans introduced himself one evening when he was working in the Village Vanguard. "Mr. Budge," he said, "I heard you were a jazz fan. I've been watching you, you sure know how to listen to music." Another night in the same club, Evans asked to borrow $20. "Sure," Budge replied. "Is that enough?" Evans said that would do it.

"It's so sad." Budge looked puzzled. "What was he on? Heroin? Never having taken drugs, I don't understand it. What a waste. I wanted to cry when he died. Do you know his rendition of 'A Child Is Born?' It's so moving. To think there will be no more Bill Evans records."

Budge said he built his tennis style on "a combination of Ellsworth Vines's power and taking the ball early, while it was still rising, like Fred Perry. I spent an entire winter working on it. It seemed so innovative at the time, I knew I was onto something. Come to think of it, I guess Charlie Parker played like he was hitting a rising ball. A lot of guys must have spent a lot of time trying to figure that one out."

At last. A hint of the hoped-for metaphysics. "I think John McEnroe is the tennis player today who is most like a jazz musician," he said. "He has that instinct you can't learn. He isn't a great disciplinarian, he doesn't sweat practicing and working out like Borg or Lendl. But it's as though he plays with a wand rather than a racket. Like Bill Evans, he has that wand."

Dustin Hoffman Is Shy Shylock In Hall Staging

By Sheridan Morley
International Herald Tribune

LONDON — What is remarkable about the Dustin Hoffman "Merchant of Venice" at the Phoenix, which has already become the most heavily-booked Shakespearean revival in the history of the West End, is that it is not really the Dustin Hoffman show at all.

His Shylock must be one of the most self-effacing of recent times, a

THE LONDON STAGE

shy and halting, hesitant figure who seems almost embarrassed by his first-act demand for a pound of the merchant's flesh. It is only when armed with his courtroom knife some acts later that Hoffman manages to acquire anything like the mesmeric theatricality that we have come to expect from the role as played by the likes of Olivier and O'Toole and Redgrave.

But this is no bad thing. Shylock is a part wonderfully suited to Hoffman's situation as an American movie outsider (although he has worked on the U.S. stage) joining a troupe of resident local classicists to make his London and Shakespearean debut after a year or so of master classes with Sir Peter Hall.

Not only is his American English probably closer to Shakespeare's own than our latter-day tongue here, but as Shylock has a mere half-dozen scenes he is able to maintain his separation and with it his alienation from the rest of Hall's team, several of whom have been together since his days at the National.

So this is Shylock versus the world, and Hall has made another decision that works in Hoffman's favor: He has given the play its center in Belmont, a romantic if rather chilly country landscape of loves won and lost, against which the ugly racism of Venice seems almost a subplot, one that Hoffman's very low-key and low-voiced Shylock can more easily control because it again seems to be faintly at a tangent to the rest of the action.

Such a reading puts Portia stage center at all times, since she alone dominates Belmont and the courtroom, and Geraldine James, looking like a young Vanessa Redgrave, gives a performance of faultless if faintly Thatcherite bossiness, whether stripping Shylock of all his potential revenge or upbraiding her husband for giving a wedding ring away to herself.

This is a cool, thoughtful "Merchant," elegantly played against pillars of the Rialto by a cast that seems to have little interest in radical re-interpretation of a familar text and still less in underlining (as in some recent revivals) the inherent violence of the anti-Semitism.

True, Shylock gets spat upon a lot, but in a casually social kind of way, as if that was the way one always greeted Jews. The ruling classes, led by Leigh Lawson as the merchant Antonio, Nathaniel Parker as Bassanio and Michael Siberry as Gratiano, are superbly in command of the verse but lack a certain tension, as though the whole problem of the pound of flesh is a tiresome irritant rather than a real threat to life. But this too is what you get with a polite Shylock: His final departure from the courtroom, manhandled by a bunch of local thugs, and not for the first time, goes almost unnoticed as the Belmont mafia get back to their country pursuits.

An oddly gentle and even tranquil rendering then, on such a night as this. But underlying it is a sense of melancholy, and the suggestion that even in deep Belmont countryside the meaning of what the others have done to their alien back in Venice will eventually darken all their lives.

In the meantime, we have Hoffman to thank for adding yet another commercial Shakespeare season to a West End that currently seems more classical than ever before. Audiences are beginning at last to demand something other than musicals, even away from the subsidized houses.

□

Shakespeare is also in the open air of the Regent's Park Theatre, where, as the hottest May on recent record turns into a more traditionally soggy June, the season gets under way just too late with "A Midsummer Night's Dream" situated deep in the flower-power of the 1960s.

Short of underscoring it with the original-cast album of "Hair," there is little more that Guy Slater, the director, could have done to nudge us toward the Maharishi: Indeed the Indian film star Saeed Jaffrey plays Oberon in just such a guise, while Theseus and Hippolyta (David Henry and Brigitte Kahn) appear as a commanding couple of middle-aged hippies high on something rather more than the verse.

Any attempt to get away from the rather tired "Dream" that seems to have been around Regent's Park as long as the trees is of course to be welcomed, and there is still that magical mid-evening moment when the lighting goes over from nature to electric.

But the gimmicks here are inclined to destroy the mystery of the piece, leaving the rustics looking like the most normal people around, even when Bottom has got the head of an ass above his shoulders. Only Trevor Laird as a hip, black Puck seems to have caught the right balance of ancient and modern for this update.

□

Back at the National, 16 years after it was first produced by that company with Alec McCowen and Diana Riggs, Tony Harrison's rhyming-couplet translation of Molière's "The Misanthrope" returns in a Bristol Old Vic co-production with Edward Petherbridge and Sian Thomas.

The Harrison version is played again in modern dress on a severely raked stage that requires the cast to clamber onto rather than enter it, and Paul Unwin's production is a kind of "Timon of Paris," with Petherbridge's marvelously disenchanted Alceste retreating further and further into himself in order to escape the high society of the Paris Vogue.

John Haynes

Dustin Hoffman as Shylock, center, between Michael Sibbery as Grafiano and Abigail McKern as Nerissa.

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'Broadway': After the Tony

By Mervyn Rothstein
New York Times Service

NEW YORK — When "Jerome Robbins' Broadway" won the Tony Award for best musical, it greatly increased its chances of earning back its investors' money. But even with the Tony, the $8.8-million show, one of the most expensive ever mounted, is not a sure bet to wind up turning a profit.

It will take a solid two years of sellout audiences, dating from its Feb. 26 opening, to put the show in the black. So far, the show, which won a total of six Tonys, including one for Robbins as best director, has been almost selling out every week.

The producers' original estimate was that 70 to 75 weeks would be needed to recoup, but cost overruns increased the time.

"The costume expense was significantly more than expected," said Gerald Schoenfeld, chairman of the Shubert Organization, one of the show's producers. He said the backdrop of lit-up Broadway marquees that ends the show cost an extra $168,000 just to build.

There are also plans for a road company. But there is a sense among many theater people that the show, a compilation of numbers from 11 Robbins shows between 1944 and 1964, does not have the international appeal of the British "Cats" and "The Phantom of the Opera" and the French-British "Les Misérables."

In addition, the size of the company — more than 60 performers, almost all of whom portray multiple roles — and the talents needed may make it difficult to come up with casts comparable to the one on Broadway.

"In the original 1944 Broadway production of 'On the Town,' the Times Square set was all red," said Oliver Smith, who designed both that version and the scenes from the show in "Jerome Robbins' Broadway." "But when we started to discuss the new design last year, he told me he had an aversion to that color. I said, 'Why do you object to red?' And he just said, 'I've always hated that color.' And he said he'd like it in blue. So, as much as I was reluctant to do so, I agreed to go along with him. After all, he was the director."

The sets and the costumes, as well as the dances, for "Jerome Robbins' Broadway" were sometimes painstaking reproductions and sometimes modern versions or revisions, but they were always in the style and spirit of the original. And always with Jerome Robbins having the final say on what they would be. In the sets and the costumes, as well as in the dances, it was always Jerome Robbins's Broadway.

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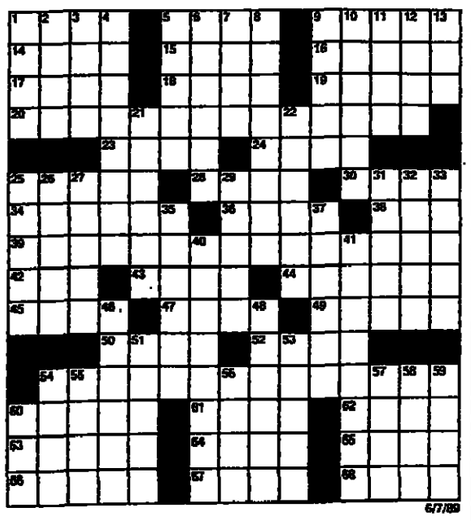
5 "Growler"
9 Miasma
14 Nobelist in Physics, 1944
15 Oppositionist
16 Papas from Greece
17 Stuttering actor Roscoe, 1892-1962
18 Orphan of the storm
19 Bananas
20 With 39 and 54 Across, store sign
23 Formal coiffure
24 Howls at the moon
25 Own up
28 Reading place for Wilde
30 Emulate Tillie
34 Rathskeller toast
36 Festive
38 Half of DCCCII
39 See 20 Across
42 Rocky peak
43 Outlawed Hindu rite
44 Weave through a crowd
45 Reputation
47 Pre-Easter period
49 Betimes
50 "Age of Aquarius" musical
52 Kind of hog
54 See 20 Across
60 Sweden's assassinated Olof
61 Hawkeye State
62 Tighten a muscle
63 Well-known Ike
64 Not this
65 Escutcheon boss
66 Famed French historian
67 Kook or toy
68 Bank transaction



6/7/89

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DOWN

1 Bird's crop
2 Lattice strip
3 Somewhat outmoded wedding word
4 Mask
5 Handled clumsily
6 Kind of computer
7 "How sweet ——!": Gleason cry
8 Hitchcock classic: 1944
9 Pétain's government seal
10 Catch the attention
11 Partridge's tree
12 Elève's eleven
13 "The Bridge of San Luis ——"
21 Science of vision
22 Pickpocket's trophy
25 Likely
26 Dickens's Edwin
27 Wandering garbage barge: 1987
29 Once over lightly
31 Paint pigment
32 Epitome of perfection
33 The Lone Eagle
35 One of the three Graces
37 Stick
40 Time without end
41 In high dudgeon
46 Xavier Cugat offering: *Var.*
48 Kind of street
51 Have an —— the hole
53 N.Y. Senator Alphonse D'——
54 Where Ford studied law
55 Music critic Downes
56 Silver salmon
57 Sailors' saint
58 McEntire from Chockie
59 Senator from Neb
60 Links standard

Solution to Previous Puzzle

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THE UPHEAVAL IN CHINA: In Shanghai, with no policemen in sight, nervous crowds gather and wait.

Liu Heung Shing/The Associated Press

Beijing residents lining up Tuesday to refill bottles of natural gas. Supplies are short because of the turmoil.

Shanghai Mood Mixes Fear and Defiance

By Richard Bernstein
New York Times Service

SHANGHAI — This is a city that is waiting, nervously. The buses have stopped running. Barricades have been thrown across main thoroughfares. No policemen are in sight, anywhere. They seem to have abandoned the streets to a quiet kind of people power.

At the intersection of Nanjing and Tibet Roads, one of the largest in the city, a huge crowd was gathered Tuesday night, applauding a speech that was being made from the pedestrian overpass above. On the famed Bund, along the waterfront, a young man came out of a milling crowd and said, "Be careful, something is going to happen tonight."

He is asked what it might be — an attempt by the police to clear the streets? The appearance of troops?

"I don't know what it will be," he said before melting back into the crowd, "but something is going to happen."

All along Nanjing Road, the main commercial thoroughfare, people congregated in large knots, where they talked or read the posters that had been glued to the plane trees or to the walls. Unconfirmed, farfetched rumors circulated.

At 10 P.M., a late hour for this city of no nightlife, the crowd at the Nanjing-Tibet Road intersection was so thick that a car carrying a foreign reporter took nearly 15 minutes to nudge its way through it. There was no sign of the municipal authorities.

In the two days since the murderous crackdown in Beijing, a two-and-a-half-hour flight away, Shanghai, according to foreign residents and local citizens alike, has been engulfed in a strange mood of defiance and worry, tension and uncertainty. The talk is of strikes and the possibility that the city may be next to be put under the control of the army.

Contrary to some reports, there have been none of the student-led demonstrations that took place here almost daily up to the army's violent move to take control of Beijing late Saturday and Sunday, an event known to residents here largely via Chinese-language broadcasts of the Voice of America and the British Broadcasting Corp.

"We have something far more powerful than demonstrations," a man, about 30, wearing a white shirt and standing with the scattered crowd on the Bund, said. "Shanghai is the economic center of China. We can strike a blow at the government simply by not working."

The man, who identified himself as a worker but who did not give his name, went on: "Ninety-nine percent of the people of Shanghai are against the government."

Clearly, news of the Beijing massacre deeply unsettled Shanghai, China's biggest and richest city. The buses blocking many streets, people said, are not intended to stop the army from coming in; they are intended to disrupt transportation to make it difficult for people to get to work, and, given the total absence of bus service, the tactic appears to have been at least partially successful.

There are no firm figures on absenteeism in work places, but the word on the street was that in the factories 50 percent are not turning up. The situation seems clearer at the universities. Students have been boycotting classes since the end of last week, and the universities are said to be almost empty.

There is a feeling that danger lurks everywhere. The planes coming into Shanghai from Tokyo, Hong Kong and elsewhere are almost empty. A Cathay Pacific Airlines Boeing 747 from Hong Kong on Tuesday carried perhaps 30 people. But the flights leaving the city are all fully booked, as overseas Chinese and foreigners working for foreign companies try to leave.

The worst fear was that the Communist Party's leaders, sensing that they had lost control of Shanghai, would send in the army to reimpose their authority and ensure against a spread of protest strikes. There were constant rumors of the approach of troops, all unconfirmed.

Chinese Army's Attacks Frighten Asians

By Michael Richardson
International Herald Tribune

SINGAPORE — Ruthless attacks by Chinese Army units against supporters of the pro-democracy movement in Beijing have revived fears in many East Asian countries about China's growing military power in the region and its readiness to use force as an instrument of foreign policy.

Policy analysts, Asian officials and Western diplomats said Tuesday that a reassertion of military influence in the ruling Chinese Communist regime might prompt a tougher approach by China to sensitive security issues in Asia.

They include Beijing's relations with Japan, Taiwan and Hong Kong, use of China's naval and air power to enforce maritime claims in the South China Sea that extend into the heart of Southeast Asia, and Chinese arms supplies to Khmer Rouge guerrillas, which threaten to prevent a settlement of the conflict in Cambodia.

Some policy analysts were also critical of an announcement by President George Bush on Monday suspending arms sales and military exchanges with China in response to Beijing's crackdown.

They said it would strengthen a xenophobic and nationalistic trend in the Chinese leadership, pushing China toward the Soviet Union for military and political support.

"It must appear from Beijing that Mr. Bush's statements and actions on this matter constitute gross and illegitimate foreign intervention in China's domestic affairs," said Noordin Sopiee, director-general of the Institute of Strategic and International Studies in Malaysia.

The U.S. response "could very well push China closer to the Soviet Union," he added.

Asian officials said Indonesia and Malaysia had repeatedly urged the United States in recent years not to provide advanced military equipment or technology to China until there were firmer guarantees that Beijing was committed to settle differences with other Asian countries peacefully.

But the officials said the U.S. strategic interest in seeing China develop as a counterweight to Soviet naval and air power in East Asia overrode the interests of non-Communist countries in the region that counseled U.S. restraint.

Despite these concerns, some analysts felt that reported divisions between hard-liners and moderates in China's political and military leadership were more likely to lead to policy paralysis or civil war than to regional assertiveness by China.

The conduct of operations to re-establish government control of Beijing "indicate military incompetence" and cast doubts on the capability of the Chinese armed forces, said Chin Kin Wah, a regional security specialist at the National University of Singapore.

"I can see some positive things for the region developing out of the turmoil in China," Mr. Sopiee said.

Bankers said the crisis in China would frighten away foreign investment that had been flowing in from Japan, newly industrialized countries of East Asia and the West.

One business analyst said Indonesia, Malaysia, the Philippines and Thailand all stood to benefit from the upheaval in China because "they offer an alternative production site for foreign companies and their relative attractiveness has improved."

But in a statement issued on Monday night, Lee Kuan Yew, Singapore's prime minister, cautioned that "a China with large sections of her people, including her best educated, at odds with the government means trouble, with people resentful, reforms stalled, and economy stagnant."

Because of its size, "such a China could create problems for herself and her neighbors," Mr. Lee added.

In the last three decades, China has used military power to enforce its territorial claims against India, in 1962, to punish Vietnam for its military intervention in Cambodia, in 1979, and to assert its claim to the Paracel Islands in the South China Sea in 1974 and the Spratly Islands in 1988.

The Spratlys are also claimed by Vietnam and Taiwan, and, in part, by Malaysia and the Philippines. Chinese forces, which clashed with Vietnam over the islands last year, recently seized a seventh atoll, Asian diplomats said.

China has embarked on a naval modernization program that is designed to make it "a great regional naval power," said Garry Klintworth, a China expert at the Strategic and Defense Studies Center at Australian National University, Canberra.

He said that with U.S. assistance since 1984, the Chinese Navy was steadily developing into a powerful fleet capable of projecting surface ship, submarine, naval infantry and air power throughout the western sector of the Asia-Pacific region.

Taiwan has put its armed forces on increased alert for fear that China may take military action to divert attention from internal turmoil, Shaw Yu-ming, the chief government spokesman, said Sunday.

Western diplomats said China's preoccupation with domestic affairs or the emergence of a hard-line leadership might make Beijing reluctant to curtail aid to the Khmer Rouge in Cambodia.

Thailand is worried that the upheaval in China "will slow down a settlement of the Cambodian conflict because we need Chinese backing to end the fighting," said Suchit Bungbongkarn, a political scientist at Chulalongkorn University in Bangkok.

Some Journalists Living the Story

The Associated Press

BEIJING — Foreign journalists covering the violence in China have been shot, beaten and detained by troops in an effort to limit news coverage.

A Japanese reporter was shot in the foot and a French journalist was hit by a bullet in the back while they were mingling with crowds near Tiananmen Square. Both are recovering.

Two American television reporters were roughed up and detained for a day. A Reuters reporter was blindfolded and held for six hours. Troops beat two other British reporters. Another British journalist was forced to kneel in front of troops who beat him with riot sticks.

At least six photojournalists have had their equipment confiscated or smashed by troops.

Most of the incidents occurred Saturday and early Sunday when many reporters were on the streets, covering the bloodshed. By Sunday night, many reporters had confined themselves to hotels.

When martial law was declared on May 20, the city government placed tight restrictions on the foreign press, prohibiting coverage of the activities of Chinese troops. The restrictions were expanded last week when foreign reporters were prohibited from talking with Chinese about martial law. The new rules, like the earlier regulations, have been generally ignored.

Michael Fathers, a correspondent for the British newspaper, The Independent, said he was beaten by a paramilitary squad near Tiananmen Square on Sunday as troops poured into the plaza.

"They just charged at me like madmen," Mr. Fathers said. "One man pointed his pistol at my head and told me to put my hands up. The others whacked me with sticks and did karate jumps, banging into me."

"Soldiers nearby broke ranks and ran over, kicking and thumping me," he said. "They were just crazy. A propaganda team showed up, taking pictures. One of them took my spectacles and crushed them into the pavement in some kind of symbolic act. They made me kneel with my hands in the air and just kept whacking me."

Covered in bruises and lacerations, Mr. Fathers collapsed. After detaining him for two hours, the troops let him go.

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Beyond EC Integration: East and West Forge Links

Vladislav Malkevich, president of the Presidium of the U.S.S.R. Chamber of Commerce and Industry, discusses the impact of the single European market on East/West trade.

Both the New and the Old World will mark in 1992 the 500th anniversary of the event that precipitated a revolutionary transformation of Europe — the discovery of America by the Spanish seafarer Christopher Columbus.

This great discovery gave a powerful impetus to the Old World's economic development, entailing exchanges in goods between the colonies and their parent countries, precipitating the initial accumulation of capital and fostering the advance of science, craftsmanship, commerce and seafaring.

In the light of an increasing flood of reports, forecasts and expert evaluations, I feel that in 1992, Europe may find itself at a turning point as crucial as the historic discovery of America by the Spanish explorer. The Single European Act, which came into force on July 1, 1987 following ratification by all EC members, opened the way for a single EC market at the end of 1992.

The plan envisages the creation in Western Europe of a homogeneous and barrier-free European economic area with free movement of goods, services, capital and persons — an idea of unprecedented boldness and scale.

As the EC prepares to dismantle border and customs barriers, remove quantitative restrictions, allow community-wide competition for state contracts, unify technical standards, abolish restrictions on the movement of goods and services, and pursue a unified tax policy, Western Europe is poised for dramatic social and economic consequences. We can expect that a single European market, if achieved, will encourage competition and trigger a wave of mergers.

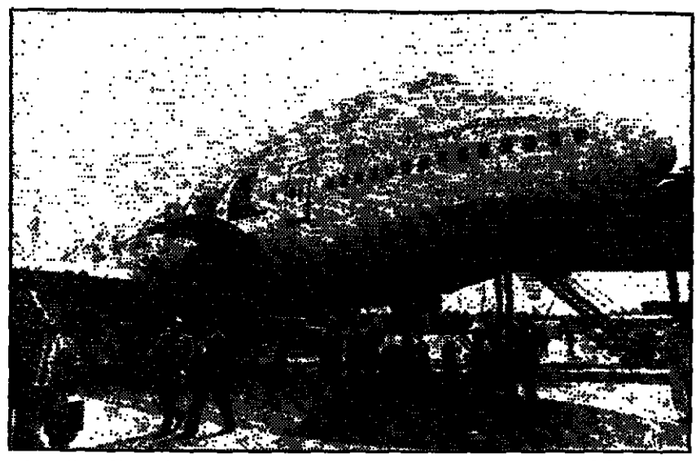
Increasing competition, concentrating capital and unifying technical standards will mean that technical innovations can be achieved more quickly. Productivity, economic growth and employment in the region should increase as well.

Everybody knows that Rome was not built in a day, and the fact that the 1957 Treaty of Rome has not been fully put into effect over the past 30 years corroborates this ancient truth. Consolidating the European monetary system, opening a centralized European bank, leveling indirect taxes and hammering out a homogeneous social policy are among the EC's complex tasks that cannot be achieved by 1992.

But, by 1993 Western Europe's drive for economic integration may become irreversible, and this will have a significant effect on East-West relations. Any forecast about what this effect will be is like trying to solve an equation containing many unknown quantities, but the answer could provide a clue to our common European future.

The processes of economic integration are clearly visible not only in Western but also in Eastern Europe. Socialist economic integration in the framework of the Council for Mutual Economic Assistance (CMEA) is entering a new stage as Western Europe approaches 1992.

At the 44th Comecon session in Prague in July 1988, a collective plan for the international socialist division of labor up to the year 2005 was adopted. It spelled out strategic objectives in the drive for socialist economic integration. The plan involved a transition from simple barter arrangements to a more sophisticated commercial framework based on collaborative research and manufacturing projects, linked to commodity-money relations. A single socialist market of the Comecon countries was also proposed.



Aeroflot/Pan Am joint venture: New York to Moscow in 9 hours.

The volume of trade and the range of products traded between the Comecon countries have until now depended entirely on trade protocols signed between the governments concerned. Beginning this year, however, economic cooperation will be based on a more flexible, three-stage arrangement.

The "upper echelon" of economic collaboration will be made up of intergovernmental protocols spelling out the basic parameters of trade for the main commodity groups. The "middle-level echelon" will consist of detailed accords between sectoral ministries and government departments on reciprocal exchanges and specifications of particular commodities, primarily engineering. The "lower echelon" implies direct economic links between enterprises of the Comecon countries, including collaborative research and development projects, co-production arrangements or joint ventures.

We regard joint ventures as a top priority. Direct economic links between the socialist countries' producers should make up the material and economic fabric of integration without which a single Comecon market would be inconceivable.

Progress in this area is much slower than we would like it to be, as the integration process has been hampered by differences in the Comecon economies. We have yet to solve many issues conclusively — both on national and intergovernmental levels — linked to pricing, planning, supplies and incentives. We have yet to devise a more coherent system for settling our mutual accounts in our national currencies and expanding the framework of their application, which would involve using the transferable ruble as a collective reserve currency and subsequently creating a Comecon monetary unit.

The Comecon states are entering an entirely new phase of economic integration, despite all the difficulties, whose economic implications resemble the issues that the EC nations have been confronting on their way to a single European market.

While deepening our economic integration in Eastern Europe, we certainly cannot ignore the new business and political situation in the West. Experts are still divided over what the EC's internal market plan may mean to East-West cooperation. Even in the Soviet Union the debate has revealed a variety of views, ranging from overtly optimistic assessments to gloomy forecasts. The truth is likely to be somewhere in between.

We are well aware that a barrier-free internal market based on a homogeneous European economy will keep Soviet exporters on their toes in the face of increasing competition with the Western European companies and subsidiaries of multinational corporations operating in the region.

We know we are in for tough competition. Comecon exporters will have to cope with Western Europe's increasingly competitive technologies and prices and they will be under pressure to adapt their exports quickly to the EC's unified technical standards. Finally, they are likely to face the danger of non-tariff regulations, which, if abolished within the EC, may ultimately find their way to the Community's borders. The transfer may involve not only non-tariff barriers but also a variety of other restrictions currently used against Comecon, such as export-import quotas and extra duties levied on agricultural products. This vision of Europe, in which the single European market may ultimately translate into a "fortress" Europe safely entrenched behind the walls of protectionism, is the least desirable possibility.

At the same time, it would be logical to presume that the galvanizing of the Community's economies will require their deeper involvement in the worldwide division of labor. The EC cannot develop as an autocratic entity barred from lively external economic links, nor can it be self-sufficient in fuels, raw materials and a broad range of machines, equipment and technologies.

The EC's growing manufacturing capacity will certainly require a much vaster market, so it would be fair to assume that the community will subsequently develop a greater interest in trade and other economic cooperation with the Comecon countries. In short, there are chances for the Comecon countries to expand their cooperation with a future single European market.

The significance of economic cooperation between Eastern and Western Europe must not be evaluated in purely commercial terms. East-West business collaboration is valuable in itself, if only because it provides a material framework for humanitarian cooperation and for cultural and intellectual links between the peoples of our countries.

This year mankind will mark the 200th anniversary of the French Revolution, which proclaimed the eternal values of democracy — *liberté, égalité, fraternité*. Anticipating the event, we must remember that children born today will be going to school in the 21st century to be educated as the builders of a European future. It depends on all of us what kind of Europe our children will inherit — whether it will still be a continent split by mutual suspicion, prejudice and economic barriers, or whether we will manage to turn it into a common European home thriving on the principles of mutual understanding, common sense and business cooperation. Recent events justify looking into the future with a reasonable degree of "Euro-optimism."

The European process, which slowed down in the late 1970s, is picking up again. The Soviet Union and the United States have signed the INF Treaty, which they are strictly observing, in an unprecedented move to scrap a whole class of nuclear weapons. East Europe, meanwhile, has undertaken to slash its offensive capability and is keen to achieve conversion. Mikhail Gorbachev last April announced in London that more efforts were to be exerted along these lines.

After months of wrangling over differences that seemed insurmountable, the Conference on Security and Cooperation in Europe, at its Vienna meeting, produced a document that offered an entirely new framework for the European process, leaving enough space for mobilizing an East-West dialogue on security, humanitarian contacts and business cooperation.

The EC and Comecon in June last year signed a joint declaration in Luxembourg establishing official links and normalizing relations between Europe's two biggest trading

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Council Chairman Addresses Conference

An international conference on "The Soviet Union in the 1990s: Perestroika and New Forms of Economic Cooperation" is being held in Moscow June 7-8, 1989, cosponsored by the International Herald Tribune, Economicheskaya Gazeta — an economic weekly of the C.P.S.U. Central Committee — and the U.S.S.R. Chamber of Commerce and Industry. More than 250 representatives of international business, scientific and political circles, as well as the general public, will participate in the conference. N. Ryzhkov, chairman of the U.S.S.R. Council of Ministers, addresses participants:

"The radical economic reform which is now under way in the Soviet Union should have a decisive impact on the foreign economic relations of our country. The democratization of foreign economic activities, direct access of Soviet enterprises and production cooperatives to foreign markets, and the development of new forms of cooperation and creation of modern trade policy instruments will increase Soviet participation in the international workplace and open up new vistas for economic cooperation with other countries.

Given the growing interdependence of all nations, East and West should join their efforts in order to solve common problems, eliminate obstacles and discriminatory barriers in international trade, develop technological exchange and stabilize the world's financial and monetary systems. East and West can efficiently cooperate in approaching global issues such as peaceful exploration of space, utilization of ocean resources, searching for alternative sources of energy and protection of the environment.

The value of East-West business cooperation lies not only in its mere existence. It is also instrumental for the promotion of mutual trust in the political area, for humanitarian exchanges, and for spiritual and intellectual dialogue between the peoples of our countries.

I hope this conference will make a positive contribution to the development of mutual East-West understanding and cooperation. I wish all the participants fruitful and successful experience."

Nikolai Ryzhkov,
Chairman of the Council of Ministers of the U.S.S.R.

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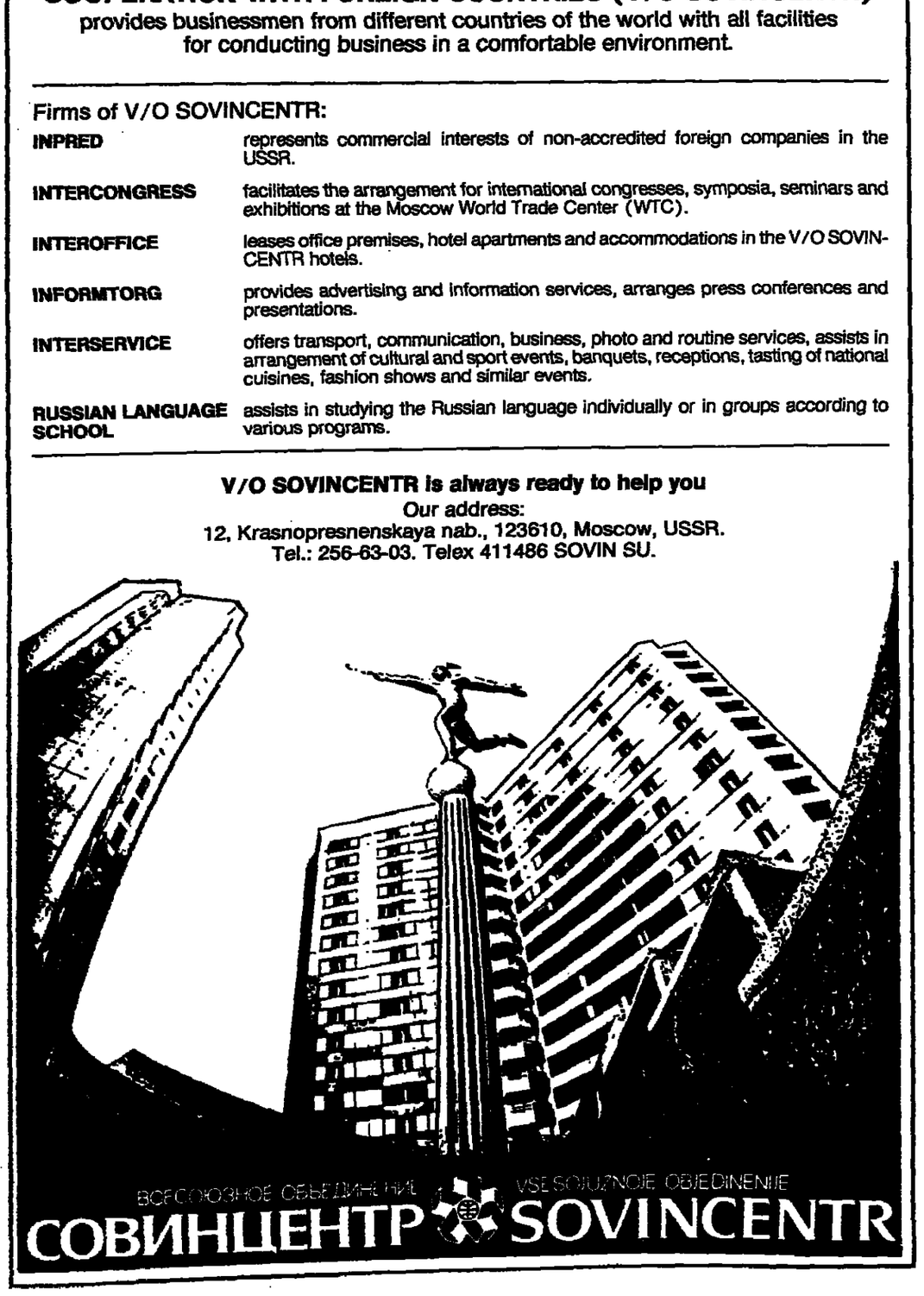

Economicheskaya Gazeta for Business

B. Vladimirov, editor in chief of the Economicheskaya Gazeta, discusses the goals and accomplishments of this weekly publication.

Welcome to the readers of the International Herald Tribune. I hope that this series of articles prepared by the staff of the Economicheskaya Gazeta (EG) will lead to better understanding of the Soviet Union and of changes taking place in its economy.

EG is by far the largest and most in-depth economic publication in the U.S.S.R., and it occupies a place of its own in the news media of our country. Circulation of the weekly exceeds 760,000 copies, more than 96 percent of which are distributed by subscription. An EG readership survey shows that every copy of the publication is read by three or four people.

Our readership is made up of decision makers who determine Soviet economic policy and foreign trade strategy. Business managers, economists and experts in currency and finance share information about their products and discuss problems, prognoses and specific cases.

EG was established in November 1918. Last year, on the EG's 70th anniversary, the EG published articles that reviewed the past and looked to the future, from the standpoint of the U.S.S.R.'s new economic and political movements.

EG always gives particular emphasis to imparting greater dynamism and efficiency to the U.S.S.R.'s national economy, including foreign economic, scientific and technological relations. The process of the U.S.S.R.'s perestroika — restructuring — is developing rapidly: ministries, departments, enterprises and organizations can now forge their own economic, financial, scientific and technological ties with foreign partners, following directives established by the 27th Congress of the C.P.S.U.

Thousands of enterprises face new and intricate problems: how to make their products more competitive, select the right partners abroad and maintain good business relations with the partner, and organize effective advertising and marketing programs. The quest for answers to these questions and coverage of advanced methods for their practical implementation are now among the most important criteria for choosing articles to appear in EG. We are involved in exploring constructive interaction with similar publications in other countries.

Mutually advantageous contacts of the EG with business publications in Western countries are being intensified to match the expansion of Soviet business activity. Publication of our information/advertising supplements in foreign newspapers and magazines and publication of their own sections in the EG have become a productive means of information exchange.

Information/advertising supplements are well known to readers in Europe, America and Asia. Judging by widespread response and our own readership survey, EG supplements reach the target audience, assist business people in establishing useful contacts, show the export potential of both East and West and communicate information about new technologies.

The importance and prestige of EG supplements in the U.S.S.R. and abroad can be seen in the fact that addresses by government leaders are regularly published in them. Our supplements serve as an information vehicle offering exchange of unbiased and fresh information among business circles of various countries; they promote development of new forms of foreign economic cooperation — from establishment of direct contacts with foreign partners and cooperation in production to setting up joint ventures in the U.S.S.R. and abroad.

In conclusion, it is important to mention that EG was the first Soviet newspaper to begin regular publication of foreign advertisements. EG has advertising experience and expertise, and our readers — professionals in business and industry — make EG a unique publication for foreign companies anxious to establish contacts with potential partners in the Soviet Union.

B. Vladimirov

Economic Organization: Specialized Banks Designed to Serve Different Sectors

Yuri Moskovsky, chairman of the Bank for Foreign Economic Affairs of the U.S.S.R., in an interview, spoke about new activities in Soviet banking.

Several specialized banks have recently been set up as part of a general reorganization of the Soviet economic system. What are the names of these banks and what purpose do they serve?

The new structure of the banking system of our country is based on the principle of sectoral specialization. The system of state credit and financial institutions in the U.S.S.R. embraces the U.S.S.R. State Bank as well as five specialized banks: the Bank for Foreign Economic Affairs of the U.S.S.R. (Vnesheconombank of the U.S.S.R.), the Industrial Construction Bank of the U.S.S.R. (Promstroybank of the U.S.S.R.), the Agricultural Bank of the U.S.S.R. (Agroprombank of the U.S.S.R.), the Bank for Housing, Municipal Services and Social Development of the U.S.S.R. (Zhilsotzbank of the U.S.S.R.), the Savings and Retail Bank of the U.S.S.R. (Sberegatelny Bank of the U.S.S.R.).

Specialized banks in the U.S.S.R. now provide credit as their main activity, financing and crediting capital investments, and organizing and carrying out settlements in the respective branches of the national economy.

What is more, the national economy is seeing the development of another type of credit institution, the so-called commercial banks, including cooperative, joint-stock and other banks that would introduce certain competitive principles into the operation of the whole system.

What are the new functions of the Vnesheconombank?

On January 1, 1989, the Bank for Foreign Trade of the U.S.S.R. (Vneshtorgbank of the U.S.S.R.) was transformed to the Bank for Foreign Economic Affairs of the U.S.S.R. (Vnesheconombank).

Not only the name of the bank was changed, but its statutes as well. The shares of Vneshtorgbank of the U.S.S.R. belonged to the State Bank of the U.S.S.R. and to a number of state and cooperative organizations, while the Bank for Foreign Economic Affairs of the U.S.S.R. acts as a state bank with its shares in full possession of the Soviet State.

Vneshtorgbank of the U.S.S.R., operating in the form of joint-stock commercial bank, functioned mainly as a state bank, while Vnesheconombank of the U.S.S.R. functions as a wholesale bank and is expanding.

Vnesheconombank has been entrusted with supervision of the execution of the U.S.S.R. balance of payments as well as the effective use of the country's currency resources. Accordingly, Vnesheconombank of the U.S.S.R. is granted the right to operate in international foreign exchange and credit markets. This should help other Soviet banks to enter the external market.

As before, Vnesheconombank of the U.S.S.R. continues to perform foreign banking business on behalf of the state foreign trade intermediary organizations. But due to deregulation of foreign economic activities, the bank now provides services to industrial and agricultural enterprises, repair and service industries, cooperative and public organizations, joint ventures, and producers' associations and units.

In these circumstances, loan extension has ceased to be an automatic procedure and requires thorough analysis of borrowers' financial standing. More and more clients hold foreign currency, deposited to their accounts with Vnesheconombank of the U.S.S.R. Foreign exchange risk insurance is being developed.

Decentralization of foreign trade necessitates the expansion of a branch network inside the country and abroad.

Vnesheconombank, which joined SWIFT last year, is steadily developing its international banking transactions, using such financial instruments as swaps, options, U.S. bankers' acceptance, bonds, etc.

Much of the lending to the Soviet Union has been for trade finance. Does the Soviet Union, and your bank in particular, plan to borrow medium- or long-term funds in 1989?

Lending of funds by the Soviet Union is closely connected to its foreign trade. Incidentally, that refers to credits granted by the Soviet Union, and it can be noted that the Soviet Union as a whole is a net-creditor. The program for industry updating naturally provokes an increase in imports of machinery and credits accompanying these imports.

Besides, Vnesheconombank of the U.S.S.R., on its own, provides currency credits to Soviet enterprises for modernization purposes and partially finances them at the cost of its overall resources; even credits received as financial ones may be linked with commodity purchases. These credits are moderate, and adequate supervision at the macroeconomic level is effected through matching liabilities with the country's capacity to repay, taking into account earnings owing to credits granted.

This year's loans depend on proposed modernization programs and the availability of substantiated application of Soviet enterprises.

Based on agreements concluded with FRG and Italy to purchase equipment for consumer-goods production, a rise in use of such credits compared to last year is predicted. However, the total volume will be determined by conclusion of contracts and progress in making deliveries of goods.

To a great extent, sources of credits depend on traditional sources of machinery import and other commodities. Being one of the largest credit granting states in the world, the U.S.S.R. remains on the whole a net creditor.

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New Foreign Economic Relations

Two years have passed since the adoption of new directives concerning the U.S.S.R.'s economic relations, including the creation and operation of joint ventures between the U.S.S.R. and other countries.

The first stage of the reform, completed in 1988, had positive results. Foreign trade turnover declined during the period 1986-1987, but in 1988 it increased by 2.1 percent over 1987, to 132 billion rubles. Almost 300 joint ventures had been registered by the end of 1988.

All Soviet enterprises are now allowed to enter the foreign market beginning September 7, 1989, as long as their products or services are competitive on the foreign market. Preliminary authorization is no longer needed. The organizations can work independently, and can create cost-accounting foreign-trade firms independently or with the help of foreign organizations on a contractual basis.

Decision 203, adopted on March 7, 1988, concretely outlines state regulations concerning foreign economic activities. The regulations comprise four measures:

- registration of "the participants of foreign economic relations," which is designed to clarify participants' rights and duties;
- declaration of goods and other property taken abroad;
- specifications about exports and imports of certain goods of national importance;
- regulations governing the operation of foreign economic relations.

It should be noted that there are certain difficulties in creating joint ventures and similar organizations, since procedures have only recently been developed. Legislation now under way in the U.S.S.R. concerning stock companies and other economic associations should ease this problem.

A licensing system for imports and exports of goods of national importance (oil, coal, ores, timber, drugs, etc.) for the period 1989-1990 has been introduced. The licenses can be given by the Ministry of Foreign Economic Relations of the U.S.S.R. (MFER), a number of branch ministries and offices and the Council of Ministers of the Union Republics.

The State Foreign Economic Comission of the Council of Ministers of the U.S.S.R. passed regulations on March 20, 1989 to provide the issue of general (valid one year) and single-occasion licenses (valid for the term of the realization of the project).

It should be noted that there is no possibility to appeal against the decision of the state, either in court or to higher authorities. Unfortunately, government regulations do not contain this important gnarantee of exporters' and importers' rights. Obviously, changes in this rule will eventually be necessary.

MFER permission is needed for intermediary operations by the joint ventures, but interference with the activity of production cooperatives is completely prohibited.

Restrictions can be introduced for certain periods of time relating to some goods, countries and groups of countries, when economic or political circumstances require this. In particular, they can be introduced to distribute production between Soviet and external markets, or as retaliatory measures against the actions of foreign states that have a discriminatory position toward the U.S.S.R.

Export and import operations can be checked in case the legislation is violated by the partners, commitments are not fulfilled, or non-sanctioned barter is practiced.

We feel that such strict control on barter is not productive. Only goods of national importance should be restricted.

Nowadays joint-venture activity is characterized by the following features: Soviet legislation guarantees foreign investors security and defense of capital investment. The restriction in the investor's share has been reduced by 49 percent. A 30 percent income tax is levied in rubles after two years, and in the Far East it has been reduced to 10 percent and is levied after three years.

Foreign investors can freely transfer their dividends abroad in convertible currency. It is no longer necessary to receive the permission of a Soviet governing body in order to transmit a share of a joint venture.

Any problems of risk and revisions insurance are settled by the partners of a joint venture themselves. Foreigners usually pay for premises and other services in rubles; foreign citizens can work as chairman of the management board or as director-generals of the joint venture. Questions of employment and dismissal, form and amount of salaries, as well as the amount of social benefits in rubles are settled by these managers.

Goods brought by a joint venture into the U.S.S.R. for the development of a project have a minimal duty imposed or are duty-free. Joint-venture property cannot be requisitioned or confiscated by the government; disputes concerning the activities of a joint venture are settled in court or by arbitration.

This initiative has been supported by many foreign states. Since 1988 the Soviet Union has been negotiating this question with Austria, Great Britain, Italy, the Netherlands, the Federal Republic of Germany, France and Switzerland. Three such agreements have already been signed.

A. Belov,
International Jurist

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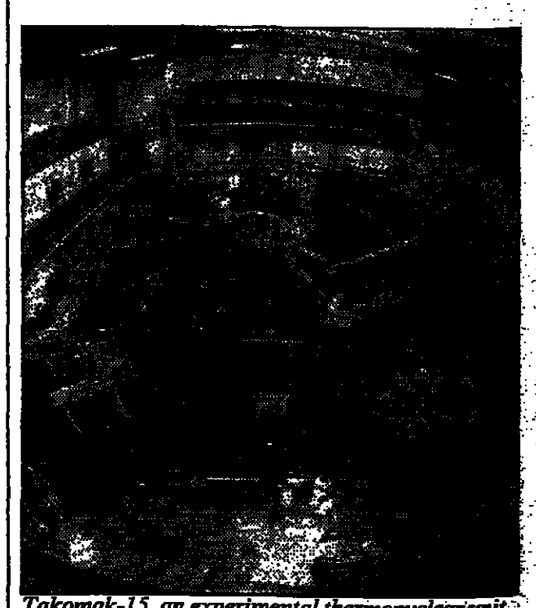

Takomak-15, an experimental thermonuclear unit.

Liberalization of Customs Rules Encourages Tourism

V.K. Boyarov, First Deputy Chairman of the Main State Customs Office at the U.S.S.R. Council of Ministers, in an Economicheskaya Gazeta interview:

Changes taking place in this country have been largely responsible for a dramatic increase in the number of foreign tourists and businessmen visiting our country. How does this affect customs procedures?

Naturally, new regulations have brought about an additional burden for customs officials. Under these conditions we are striving for greater democratization of customs rules which means, in fact, that now everything is cleared to cross the border unless it is forbidden by law. Incidentally, all articles for personal or family use can be taken across the border duty-free; travelers carrying articles for sale or exchange are liable to pay customs duties. New state regulations concerning foreign economic activity were introduced in April this year, among them the registration of foreign partners, licensing of foreign trade operations, declaration of commodities and other property taken across the U.S.S.R. border, and the regulation of foreign economic exchange. It is expected that a new customs tariff will be introduced in the U.S.S.R. in January 1991, based on an adjusted system of commodity description and codification. It will directly affect foreign trade conducted by Soviet enterprises through pricing of imported commodities

In Sheremetyevo-2 airport in Moscow, passengers often have to stand in huge lines waiting for customs inspection. One involuntarily recalls a system of "two lanes" practiced abroad — one for those who have nothing to declare. Do you think we can arrange the same system for foreign and Soviet travelers entering this country?

Before we can introduce the "green light" and "red light" lanes, we must expand duty-free quotas. It is also necessary to reduce the number of items taken in (for instance, hard currency and valuables) which should be declared so that the passengers carrying them could be cleared to carry these valuables on their way back. We agree to introduce this international principle and we are prepared to switch over to new rules. However, we are faced with purely technical problems. The majority of customs operations are located at railway stations and airports, whose facilities are often inadequate for expanded customs services. Increased investment in modernization is called for. Customs services are now being expanded in the "Arrivals" halls at Sheremetyevo-2.

Do you think contraband could seriously affect the introduction of such a system? What is the volume of contraband and what are the items known to be most frequently taken in and out of the U.S.S.R. illegally?

The introduction of this system will by no means make life easier for smugglers. We are not going to slacken the efficiency of our control over the articles whose passage across our border is against the law, as well as items subject to customs duties. There will always be people who would run a risk for a quick profit. The liberalization of foreign travel in a number of countries has given a boost to such an ugly phenomenon as international profiteering, promoting the internationalization of shadow economies of countries. This has resulted in special customs and tariff regulation. We have a specific goal — to create a reliable barrier to contraband at the border. Works of art, antiques, jewelry and caviar are the most common items smuggled out of the U.S.S.R. Smugglers will try to bring in almost anything for which there is a high demand here.

On April 14 this year a Soviet citizen bound for Tokyo as a member of a sports delegation was trying to smuggle out an antique dagger worth 1,200 rubles, among other valuable art objects.

Foreign participants in international exhibitions held in Moscow complain that the Customs Department examines exhibits too long and without reason. How do you account for that?

The Chief Customs Office does not possess information of that sort; we try to process exhibition material as quickly as possible. Organizers of an exhibition in the U.S.S.R. should, to pass customs formalities without delay, notify customs officials well in advance of the time and place of the exhibition and send all necessary information about the exhibits to be put on display. Certain delays cannot be totally avoided when a great amount of exhibition material is to be inspected at once. Also, on Sundays and holidays a customs team may arrive only to discover that neither the cargo nor its owners is available. To avoid such situations, people submitting cargo for inspection should be more careful in making arrangements with the Moscow Exhibition Customs.

More than 400 joint ventures have now been registered in the U.S.S.R. Are there any problems in the relations between these joint projects and customs officials?

There have been no problems. After all, joint ventures are being regulated by the laws of the host country, that is the U.S.S.R., and foreign partners abide by Soviet civilian and customs legislation. Preferential customs duties for joint ventures have been clearly defined by a series of official documents. Customs duties have been lifted from equipment, materials and other property brought into the U.S.S.R. by foreign participants in joint ventures as their contribution to the authorized capital of an enterprise, whereas commodities brought into the U.S.S.R. by a joint venture for production needs can be subject to minimal duties or can be taken across the border duty-free.

Where could representatives of joint ventures and foreign companies get information and advice on Soviet customs regulations?

In the Soviet Union, they can be advised at customs offices responsible for certain enterprises; briefed by persons authorized by the U.S.S.R. Ministry for Foreign Economic Relations at the Councils of Ministers of the constituent republics located in Moscow, Leningrad, Murmansk, Gorky, Sverdlovsk, Novosibirsk, Krasneyarsk, Yuzhno-Sakhalinsk and other regional and area centers; or advised at the Chief Customs Office of the U.S.S.R. Council of Ministers (107842, Moscow, Komsomolskaya Square; tel. 975.57.84). Outside the Soviet Union, they can get complete information on this subject at Soviet trade missions and consulates.

Can you comment on current cooperation between Soviet and European customs services?

The European Council of Customs Cooperation undoubtedly pays a major role in coordinating international customs and tariff policies, especially concerning the control of narcotics. While developing our bilateral international contacts we seek to establish a system for more efficient cooperation among the U.S.S.R. and European and North American countries. The Soviet Union supports the efforts of the European Council of Customs Cooperation through sponsoring international symposia and seminars on customs regulations.

V.K. Boyarov

Soviet and American managers of Pris, a joint U.S./Soviet project.

The Cultural Side of International Diplomacy

Cultural cooperation can help establish spiritual ties between countries and peoples, promote new political thinking and help eliminate the threat of war.

From the very birth of the Soviet Fund of Culture (SFC), and as soon as we announced our intentions, many people of goodwill, eager to familiarize themselves with Russian and Soviet culture, got in touch with us to make their own contributions to its development and enrich themselves spiritually.

Nowadays, when Soviet people try to match perestroika with their centuries-old cultural heritage, they are especially hopeful that numerous masterpieces of Soviet art and other historically significant items that have been taken out of the Soviet Union in the past will be returned.

Alexander Polonsky has presented us with a sketch by Ilya Repin; a previously unknown letter by Nickolai Gogol to Barbara Balabina, one of his pen friends; and "Grammar," a 17th-century work by Melety Smotritsky.

Baron Edward von Faltz-Fain of Lichtenstein donated a portrait of Grigory Potyomkin (the author of the painting is still to be identified); a painting by Klavdy Lebedev (1852-1916) titled "Boyar Looking at an Embroidery Pattern"; valuable handwritten materials pertaining to the last days of the Russian emperor Alexander I; and the archives of George Stein, who dedicated his life to the search of the Amber room, stolen by Hitler's forces from the Ekaterininsky Palace in the town of Pushkin.

The Sobolevs of Finland have presented the Fund with a silver Fabergé goblet, books and a color reproduction of Ilya Repin's self-portrait (1863) with the painter's signature. Baron Hans Tissen-Bornemisia of Switzerland donated the painting "Landcape with Figures" of the Italian artist Alessandro Maniasco (1667-1749). At present it is in Moscow at the State Museum of Fine Arts.

U.S. businessman Armand Hammer has already presented the Soviet Fund of Culture with several gifts. Among them are paintings of the Russian artists Ivan Kulikov (1875-1941), Nickolai Bogdanov-Belsky (1868-1945), Pyotr Vereschagin (1834-1886), Ivan Aivazovsky (1817-1900), drawings by Ilya Repin, and the facsimile publication of Leonardo da Vinci's manuscript known as the "Hammer Codex." Mr. Hammer has already donated $100,000 to the bank account of the Soviet Fund of Culture.

During Mr. Gorbachev's visit to the United States in December 1987, representatives of the community of U.S. Armenians gave Mrs. Gorbachev, a member of the SFC presidium, a manuscript, "Apocalypse," and a painting by Ivan Aivazovsky, "View on the Tip of the Vasiljevsky Island." The double-sided icon has been returned now to the St. Sofia cathedral in Novgorod. It had been thought to have been permanently lost during World War II. Mrs. Blanchett Rockefeller has offered it to the U.S.S.R.

The exhibitions the SFC has organized abroad have attracted great attention from both the Soviet and foreign public. These include an exhibition of ancient and avant-garde Russian art held in Finland, Denmark and Norway in 1988; a Russian avant-garde art exhibition in Milan in 1989; and an exposition of Russian art beginning in England in late April, 1989.

We believe that in order to coordinate public and state levels of activities, international cooperation is necessary. During Mr. Gorbachev's recent visit to Britain, the SFC, together with Robert Maxwell and various Soviet organizations, held an exhibition in London entitled "Perestroika in Action." Such cooperative efforts have yielded good results.

In October 1988 the Benoi museum was opened in Petrodvorets as a result of joint efforts by the Soviet Ministry of Culture, the "Rodina" society, the UNESCO Commission, the Soviet Peace Fund, and other cultural organizations and individual supporters.

In the future we plan to set up an International Center associated with the museum. The SFC considers that such cooperative efforts by international cultural workers is a significant form of diplomacy that promotes world peace and understanding.

G. Myasnikov, first deputy chairman of the board, Soviet Fund of Culture

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CHIMEX - exports of antihail units, fireworks, hunting cartridges, blasting caps, shot, cartridge-cases, oil-clothes, rubber balls, celluloid toys, and also exports of separate chemical goods;

TECHIMPORT - imports of complementary items for textiles and other equipment, spare parts for these items as well as the imports of the products supplied on terms of cooperation agreements;

TECHMASHDETAL - exports of spare parts and auxiliary items of textiles equipment;

TECHENG - exports and imports of specimens of machines, equipment, consumer goods; imports of items complementary to the Soviet-made equipment;

TECHMASHSERVICE - exports of services for maintenance of the exported machines, equipment, instruments and technical consumer goods, for their repair and modernization.

V/O TECHMASHEXPORT Centre
101850 Moscow, USSR
Tel.: 206-91-58
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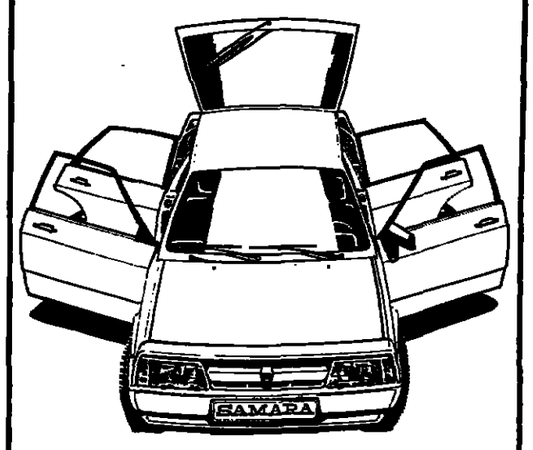
411228 TECEX SU



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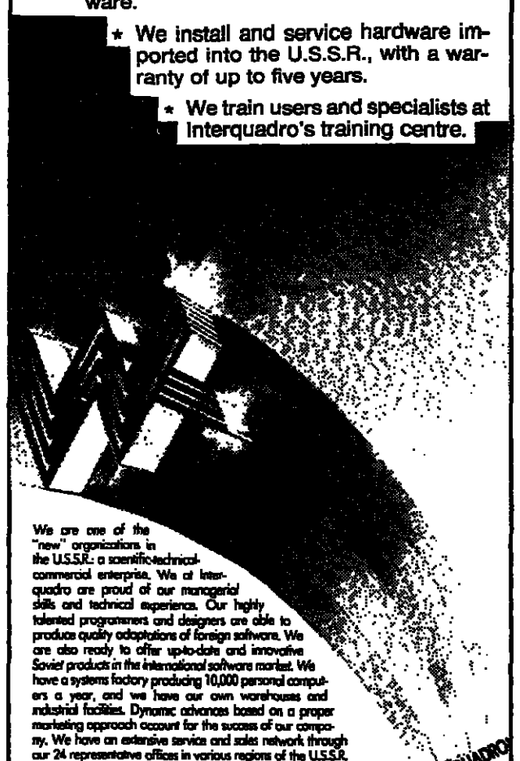

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Beyond EC Integration: East and West Forge Links

Continued from Page 9

blocs. This document — a significant impetus to cooperation — put an end to 30 years of mutual non-recognition, mistrust and alienation.

The bilateral ingredient in the EC-Comecon relationship was galvanized as Hungary and Czechoslovakia signed last fall an accord on cooperation with the EC, while the Soviet Union held a series of unofficial consultations, contemplating a similar deal with the European Community.

The Soviet side proposed a broad framework agreement covering the entire range of mutual economic interests and taking into account the likely position of the European Community in the early 1990s. We have suggested to the European Commission that the package should include — apart from trade and political accords — some arrangements for integrated manufacturing projects, collaborative research and development programs, joint ventures, intellectual property protection, and collaboration in such areas as ecology, energy, shipping, fishing and monetary and financial relations. Some Commission officials argued that the planned deal should not transcend the limits of commerce.

While honoring the views of our partners, we nevertheless believe in the advantages of the Soviet-proposed concept of a broad-framework agreement:

- First, chances to invigorate business between the Soviet Union and EC countries via orthodox trade channels are severely limited, due to the structural asymmetries of mutual trade. We cannot endlessly expand our exports of raw materials to the West as a way of financing our increasing imports from the EC countries. The situation on world markets and our own economic interests make a quantity-oriented trade pattern impossible.
- In the 1990s, the road to the Soviet market will go not only through the narrow orthodox trade channels but also through new forms of cooperation, such as collaborative research and design projects, joint development and promotion of new technologies, co-production arrangements, joint ventures and investment schemes.
- Full-scale economic collaboration between Comecon and the EC will offer both sides considerable advantages in terms of saved power, means and money. For example, according to Soviet estimates, some 80 percent of East and West European programs to foster the production-oriented development of science and technology are being duplicated.
- Cooperation in environmental protection, transport, energy and fishing is necessary due to the indivisible ecological system of the European continent.

The scope of potential cooperation will gradually expand as the Soviet economic reform goes deeper and as we take a fresh look at global trade and the mechanisms regulating it. Full-fledged involvement of the Soviet Union in international trade will require our transition to the generally accepted trade and political tools employed all over the world, above all those prescribed by GATT regulations.

We intend to use the harmonized system for commodity accounting and coding, and we are gradually promoting that system in the Soviet Union. The system will establish the bulk of new customs tariffs to be introduced on January 1, 1991. The arrangement will differ from the current one in that customs duties will amount to a major pricing factor, something that will make tariffs an effective trade and political tool.

Lastly, the Soviet Union introduced (on April 1, 1989) a new order for export-import licensing. In the final analysis, the ongoing reforms are aimed at making the Soviet Union a dependable trade partner.

In short, we are proceeding on the assumption that the development of the Soviet market, together with the current foreign-trade reform, will help us devise a framework by the early 1990s for the U.S.S.R.'s equitable participation in GATT.

In this context, investment in the Soviet economy will represent something entirely new for those willing to cooperate with us on a long-term basis. There are already signs of new investment activity. Nearly 400 joint ventures on Soviet territory may in the long run have a strong impact on trade and export structure improvements.

We are aware that the newly created joint ventures in the Soviet Union are having difficulty obtaining materials and equipment they need in their operations. Free economic zones could well solve this problem.

One such zone could be created near the town of Vyborg, not far from Leningrad. Its advantages are obvious. The area has a well-developed infrastructure, can rely on the research and industrial potential of Leningrad and can count on local manpower. This gives us reason to talk of creating a technological village there, a "technopolis" that would promote technology exchanges between East and West.

The scientific and technological revolution, which is in itself an objective and international process, cannot develop separately in East and West. Any limits and barriers raised on its way would be artificial.

The recent launch of the Energia booster in the Soviet Union proved our immense capabilities with regard to putting commercial payloads into orbit, including communications satellites and scientific equipment.

But space exploration is by no means the only area of cooperation. New opportunities for joint business enterprises are being developed through converting military industries to non-military activities. The point at issue is to promote joint entrepreneurship and production-sharing arrangements in developing new materials and high-tech consumer goods.

Vladislav Malkevich,
President of the Presidium of the U.S.S.R. Chamber of Commerce and Industry

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Trade Consortia Agreements

The Soviet Foreign Trade Consortium (SFTC) and the American Trade Consortium (ATC) have signed an agreement laying the foundation for joint Soviet-U.S. ventures in various economic sectors.

Mercator, Chevron Corporation, Johnson & Johnson, Archer Daniels Midland (ADM), Eastman Kodak and Nabisco have already joined the consortium.

Chevron is going to play the main role in this complicated commercial system. The corporation intends to begin an oil and gas extraction project in conjunction with Minefteprom of the U.S.S.R. Oil intended for the foreign market will become the source of foreign currency earnings for the joint Soviet-U.S. ventures, oriented to the domestic market of the U.S.S.R. These joint ventures will share their ruble profits with Chevron at official exchange rates.

This arrangement sets a precedent that will enable us in the near future to carry out a number of other projects hampered at this time by the inconvertible ruble.

Nabisco will be involved in a joint venture to produce crackers, cookies and breakfast items. ADM will be engaged in processing soybeans, grain crops, oil-bearing crops and oil refining. Kodak will produce flexible computer plates, and Johnson & Johnson will help provide Soviet customers with pharmaceutical and hygienic products. In the first 15 years the consortium plans to produce deficit commodities with a total value of $70 billion to $75 billion.

I. Lozinsky

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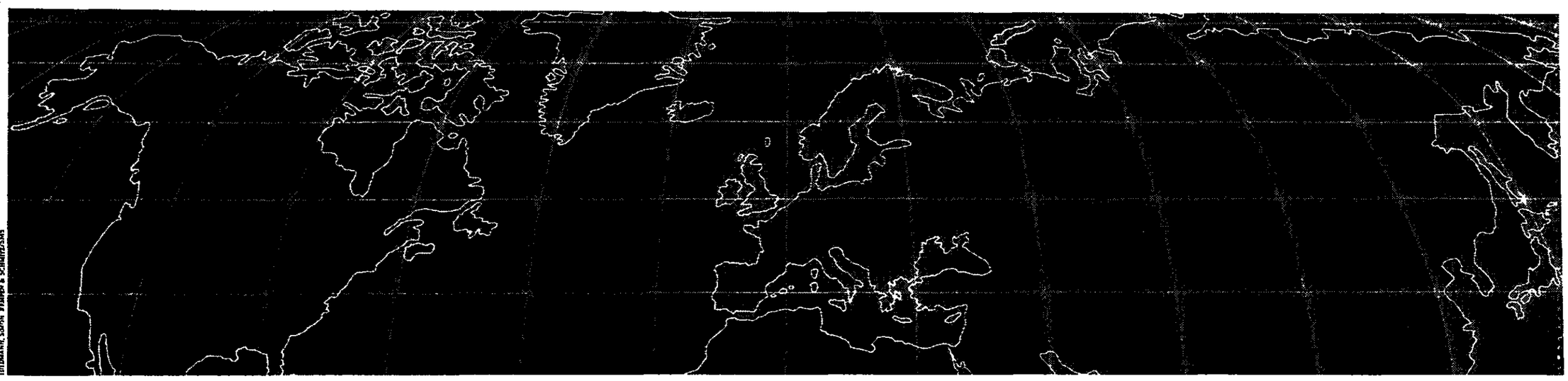

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR pf	51068	22¾	22⅜	22⅝	+⅜
CNW	29841	47⅝	47½	47½	+¾
BnkAm	19627	28⅛	26⅝	27¼	−1
UCarb	17961	28⅛	27⅝	28⅛	+⅜
AT&T	17741	36	35⅝	35¾	+⅛
IBM	17711	109⅞	108⅝	109⅝	+⅜
Interco	16691	2¾	2½	2¾	+¼
Windm s	16479	16⅛	15⅝	16⅛	+⅞
ACyan	15690	54⅛	52⅞	53¼	−2¼
GenEl	15672	55⅛	54⅝	55	+⅜
EKodak	15378	47¼	46½	47¼	+⅜
Motorla	15160	57¼	55⅝	57	+⅜
Exxon	15088	44	43⅝	44	+½
Texaco	14913	50	49⅝	50	+⅜
Boeing	14489	77⅛	76	76⅝	+1⅛

Market Sales

NYSE 4 p.m. volume	187,570,000
NYSE prev. cons. close	195,819,810
Amex 4 p.m. volume	13,500,000
Amex prev. cons. close	14,900,000
OTC 4 p.m. volume	142,744,700
OTC prev. 4 p.m. volume	137,772,000
NYSE volume up	120,907,000
NYSE volume down	43,046,400
Amex volume up	7,965,900
Amex volume down	2,493,300
OTC volume up	58,420,470
OTC volume down	45,895,383

NYSE Index

	High	Low	Close	Ch'ge
Composite	180.99	179.94	180.93	+1.04
Industrials	217.26	215.89	217.19	+1.29
Transp.	171.51	170.22	170.63	−0.25
Utilities	87.83	87.37	87.83	+0.66
Finance	154.05	153.29	154.02	+0.48

Tuesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	327	276
Declined	265	317
Unchanged	264	260
Total Issues	856	853
New Highs	40	59
New Lows	8	11

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	447.96	+0.12	444.21	429.32
Industrials	441.37	−0.43	440.54	424.35
Finance	519.20	−0.82	513.54	503.13
Insurance	495.92	+1.74	487.29	472.43
Utilities	701.83	+4.91	682.49	648.03
Banks	475.34	+0.71	464.79	459.57
Transp.	423.12	+1.32	418.77	410.30

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	22658	9⅝	9⅜	9⅝	+¼
EchoBy	6080	14⅛	13⅝	14⅛	+⅜
DMI	5341	10⅝	9⅞	10⅜	+⅜
FruitL	3211	11⅝	11⅛	11⅝	+⅜
Atari	2849	6⅝	6⅛	6⅝	+⅜
TexAir	2727	13⅝	13½	13⅝	+⅛
Amdhl s	2587	22⅝	22⅛	22½	+⅛
WangB	2554	8⅝	8	8⅜	+⅜
Hasbro	2336	21½	21	21⅜	+⅛
NY Tim	2287	32	31⅝	32	+½
ENSCO	1922	3	2⅞	3	+⅛
PegGld	1781	10¼	9⅝	10⅛	+½
Diasonc	1666	3	2⅞	2⅞	
Baker	1656	12½	11⅛	12½	+1⅜
A-ek	1597	59	58⅜	59	−¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.48	+0.24
Utilities	92.24	+0.15
Industrials	91.11	+0.33

NYSE Diary

	Close	Prev.
Advanced	926	609
Declined	584	941
Unchanged	501	450
Total Issues	2011	2000
New Highs	172	198
New Lows	19	16

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
June 5	353,405	585,626	47,233
June 2	483,838	628,362	32,709
June 1	334,174	636,804	121,248
May 31	327,631	547,767	65,767
May 30	285,118	686,251	98,782

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2490.99	2507.54	2471.32	2496.32	+15.62
Trans	1148.29	1153.42	1132.80	1141.22	−4.69
Util	203.71	205.61	202.41	204.78	+1.66
Comp	950.18	956.30	941.27	950.34	+3.71

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	371.36	367.61	371.10	+2.58
Transp.	266.60	263.94	265.09	−0.29
Utilities	133.74	132.39	133.56	+1.11
Finance	30.95	30.64	30.93	+0.18
SP 500	324.48	321.27	324.24	+2.21
SP 100	302.17	298.88	301.75	+1.97

NASDAQ Diary

	Close	Prev.
Advanced	943	880
Declined	1,021	1,198
Unchanged	2,466	2,436
Total Issues	4,430	4,434

AMEX Stock Index

High	Low	Close	Ch'ge
360.98	359.49	360.84	+1.36

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Up in Bargain Hunting

United Press International

NEW YORK — Program buying and selling sent prices on the New York Stock Exchange on a rocky road to higher levels Tuesday, helping the market to trim some of Monday's losses.

The Dow Jones industrial average, which had fallen 37.13 Monday, climbed 15.62, to 2,496.32.

Among the broader market indicators, the New York Stock Exchange index rose 1.04, to 180.93, and Standard & Poor's 500-stock index climbed 2.21, to 324.24. The price of an average share gained 21 cents.

Advances led declines by a 5-3 ratio. Volume was 187.57 million shares, up from 163.42 million traded Monday.

The market rose through the first half of the session as bargain hunters capitalized on Monday's sharp decline in prices. However, analysts said sell programs tied to stock-index arbitrage began to erase those gains in the early afternoon.

Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida, said the value of the June futures contract on the S&P stock index fell slightly below the value of the cash index, prompting traders to buy the futures contracts and sell stocks.

But he said the reverse happened later in the day, when index futures climbed to high premiums over the cash indexes, setting the stage for more buying of the underlying stocks.

Aside from the programs, analysts said investors seemed to concentrate less on the political turmoil in China and more on recent favorable economic news, such as last Friday's May employment report. The report signaled a continued slowing in the economy and an easing of inflation and interest-rate pressures.

"There's a continued willingness to buy stocks based on the recent good economic news," said Harry Miller, portfolio analyst with Interstate-Johnson Lane in Atlanta.

"Many individual stocks have been performing well recently," he said, adding that there had been a tendency among investors to ignore market indexes and to concentrate on individual equity investments.

RJR Nabisco preferred was the most active NYSE issue, rising ⅜ to 22⅝. CNW followed, climbing ¾ to 47½. BankAmerica was third, dropping 1 to 27¼.

AT&T edged up ⅛ to 35¾. IBM rose ⅜ to 109⅝. Elsewhere in the blue-chip sector, Westinghouse Electric jumped 1⅛ to 64¾, American Express added 1 to 34⅝, and Chevron gained ⅞ to 55⅛.

Windmere, which lost 3¾ points Monday on concerns about the company's China operations, bounced back ⅞ to 16⅛. Korea Fund, which fell sharply Monday because of similar concerns, also strengthened, advancing 1⅜ to 32⅜.

American Cyanamid dropped 2¼ to 53¼ after analysts cut their earnings estimates for the company.

Prices closed higher in active trading on the American Stock Exchange.

The American Stock Exchange index rose 1.26, to 360.84. The price of an average share gained 5 cents. Advances led declines by about a 5-4 ratio.

(Continued on next left-hand page)

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MEDIA MARKETS

Calvin Klein Wins Again In Sensuous Perfume Ads

By BRUCE HOROVITZ
Los Angeles Times Service

LOS ANGELES — When 24,000 consumers were asked recently to name the most memorable print advertisements of the past year, more of them remembered Calvin Klein's collection of sensuous, seminude print ads for Obsession perfume than any other.

This is the fourth year in a row that Calvin Klein — which also advertises underwear and jeans — has ranked No. 1 in the annual survey by the New York research company Video Storyboard Tests.

Many of the Obsession ads include seminude or completely nude models, with only portions of their bodies showing. Both males and females appear in the ads, often in the same photographs. While some religious organizations have strongly objected to the ads — forcing several publications to stop running them — the campaign has helped catapult Calvin Klein into one of the most familiar names in fashion.

It was the fourth year in a row the company has won the consumer poll for print ads.

The No. 2 ranked print campaign belonged to Revlon Group Inc., which featured such celebrities as Liza Minelli and teen singing star Debbie Gibson in its print ads. And the Marlboro man slipped slightly in the saddle, this time to No. 3.

But Calvin Klein finished far above the rest of the pack. "Calvin Klein is one of the few companies whose print advertising is actually more memorable than its television advertising," said Dave Vadehra, president of Video Storyboard and editor of the newsletter Commercial Break, which published the survey results. "Keep in mind, Calvin Klein spends far less on print advertising than anyone else in the Top 10."

Indeed, Calvin Klein — which creates its own ads — spent a comparatively paltry $4.4 million last year for print advertising, compared with second-place Revlon, which spent $49.8 million, and third-place Marlboro, which spent $88 million, according to the New York research company LNA/Media Records.

So what does this say about the state of print advertising? "It says that sex still sells," said Candace Port, managing editor of the trade publication Inside Print. "There's a lot of talk out there about print ads getting back to more of a family style, but the titillating approach still works."

ALTHOUGH $14.3 billion was spent on print advertising last year, experts say that growth has slowed in recent years.

Perhaps one of the most unusual print advertisements introduced in 1988 was the comic image that Camel cigarettes gave to its trademark camel "Old Joe" on the brand's 75th birthday. The R.J. Reynolds Tobacco Co. said the new, cartoon-like camel, "New Joe," was introduced to improve sales among its key market, 21- to 34-year-old males.

Besides Camel, four other print advertisers broke into the Top 10 last year, including Revlon, Estee Lauder, De Beers Consolidated Mines Ltd. and the fragrance Elizabeth Taylor's Passion. But Mr. Vadehra said that the Passion ads are popular mostly because Elizabeth Taylor appears in them. Not everyone faired as well as Liz. Guess Jeans, for example, which ranked No. 5 in 1987, failed to even finish in the Top 40 in the 1988 survey.

Despite the billions of advertising dollars spent by liquor manufacturers, not one of them made the Top 10 — and only one made the Top 50. Absolut, the vodka brand that runs inventive print ads every year at Christmastime, placed 45th among all print advertisers.

"One would have thought that with nowhere else to go but print, liquor advertising would make a big splash," said Mr. Vadehra. "The truth, however, is more sobering."

Currency Rates

Cross Rates

June 6

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2285	3.504	1.1267	0.3317	0.1551 *	—	5.377 *	1.2983	1.5637 *
Brussels(a)	41.6475	65.115	20.9495	6.1665	2.8822 *	18.595	—	24.1225	0.2909
Frankfurt	1.989	3.11	—	0.2944	0.1376 *	0.8876	4.773 *	1.1524	1.388 *
London (b)	1.569	—	3.104	10.5673	2,256.50	3.5085	64.995	2.9465	224.40
Milan	1,444.50	2,268.70	726.75	213.92	—	645.44	34.499	836.80	10.081
New York(c)	—	1.5745 b	1.9715	6.699	1,430.50	2.2253	41.385	1.7085	142.63
Paris	6.751	10.573	3.3977	—	0.4675 *	3.0155	0.1622	3.9116	4.714 *
Tokyo	142.30	223.91	71.94	21.21	0.992	63.90	3.4347	83.19	—
Zurich	1.7192	2.6957	0.8682	0.2557	0.1195 *	0.7705	4.1457 *	—	1.2011 *
1 ECU	1.0436	0.6671	2.0741	7.0471	1,507.40	2.3368	43.4507	1.8017	149.488
1 SDR	1.241	0.7931	2.4684	8.3781	1,761.29	2.778	51.6854	2.1432	176.845

*Closings in London. Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	143.91	Fin. markka	4.4235	Mex. peso*	2469.00	S. Afr. rand	2.7745
Austral. $	1.3205	Greek drac.	170.10	N. Zealand $	1.7271	Soviet ruble*	0.6407
Austr. schill.	13.98	Hong Kong $	7.7925	Nig. naira*	5.2995	Span. peseta	129.08
Brazil cruz.	1.1611	Indian rupee	16.3151	Norw. krone	7.189	Swed. krona	6.689
Canadian $	1.2015	Indo. rupiah	1757.00	Phil. peso	21.54	Taiwan $	25.68
Chinese yuan*	3.7221	Irish £	0.743	Port. escudo	165.70	Thai baht*	25.68
Danish krone	7.7455	Israeli shek.	1.885	Saudi riyal*	3.748	Turkish lira	2073.00
Egypt. pound	2.5732	Kuwaiti dinar*	0.2936	Sing. $	1.947	UAE dirham*	3.6702
		Malay. ring.*	2.6965	S. Kor. won	664.20	Venez. boliv.	38.70

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5598	1.5538	1.5478	Canadian dollar	1.2043	1.2073	1.2098
Japanese yen	142.54	142.07	141.59	Swiss franc	1.7201	1.7175	1.7154
Deutsche mark	1.9802	1.9766	1.9735				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

June 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9½-9⅝	6 7/16-6 9/16	7 1/16-7 3/16	13 13/16-13 15/16	8 5/16-8 7/16	5 1/16-5 3/16	8⅝-8¾	8 ⅞
2 months	9 7/16-9 9/16	6 9/16-6 11/16	7 1/16-7 3/16	13 13/16-13 15/16	8⅜-8½	5 1/16-5 3/16	8 13/16-8 15/16	8¼
3 months	9⅜-9½	6⅞-7	7⅜-7½	14 1/16-14 3/16	8⅝-8¾	5 1/16-5 3/16	8 15/16-9 1/16	8¼
6 months	9⅛-9¼	7 1/16-7 3/16	7¼-7⅜	14⅛-14¼	8 13/16-8 15/16	5⅛-5¼	9 1/16-9 3/16	8¼
1 year	9 1/16-9 3/16	7 1/16-7 3/16	7 1/16-7 3/16	14 1/16-14 3/16	8 15/16-9 1/16	5⅛-5¼	9 1/16-9 3/16	8¼

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 6

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9 9/16	9 9/16
Com. paper 30-179 days	8.18	8.26
3-month Treasury bills	8.36	8.34
6-month Treasury bills	7.92	8.01
3-month CD's	8.96	8.96
6-month CD's	8.98	8.90
Japan		
Discount rate	3¼	3¼
Call money	4 25/32	4 23/32
1-month interbank	5⅛	5 3/32
3-month interbank	5 5/32	5⅛
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6½	6½
1-month interbank	6.70	6.70
3-month interbank	7.00	7.00
6-month interbank	7.20	7.20
Britain		
Bank base rate	14.00	14.00
Call money	13¾	13⅞
1-month interbank	14⅛	14⅛
3-month interbank	14¼	14¼
France		
Intervention rate	8¼	8¼
Call money	8 9/16	8 11/16
1-month interbank	8 9/16	8½
3-month interbank	8⅝	8 11/16
6-month interbank	8 13/16	8¾

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 6

1 month	9½ - 9⅝
2 months	9⅜ - 9½
3 months	9¼ - 9⅜
6 months	9⅛ - 9¼
1 year	9 1/16 - 9 3/16

Source: Reuters.

U.S. Money Market Funds

June 6

Merrill Lynch Ready Assets 30-day average yield:	9.45
Telerate Interest Rate Index:	8.985

Source: Merrill Lynch, Telerate.

Gold

June 6

	A.M.	P.M.	Ch'ge
Hong Kong	364.45	365.05	— 2.90
Luxembourg	365.05	—	— 2.95
Paris (12.5 kilo)	363.97	365.35	— 2.86
Zurich	365.05	365.55	— 0.40
London	365.00	364.90	— 0.30
New York	—	377.25	+ 11.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

BNZ Posts Record Net Loss

Bank Will Seek Capital Infusion

Reuters

WELLINGTON — Bank of New Zealand Ltd. reported Tuesday the largest loss in New Zealand corporate history, prompting the government-controlled institution to seek a multimillion-dollar capital infusion.

In the process of raising capital, Capital Markets Ltd., based in Auckland, will take about 29 percent of BNZ, and the government's stake will drop to between 51 and 60 percent from 84 percent. The public and the bank's staff would hold up to 18 percent.

The bank, New Zealand's biggest, announced a net loss for the year of 648.8 million dollars ($379.4 million) after extraordinary items, compared with a 199.0 million profit a year earlier. The results for the year ended March 31, included a 1.29 billion dollar provision for bad debts.

Finance Minister David Caygill said in a statement that BNZ had been rigorous in identifying bad and doubtful debts.

"By showing all future contingencies in the March 1989 accounts, the bank is making a clean start," he said. "It is getting all the bad news out at once and putting it in the past."

The provision for bad debts accounts for almost 10 percent of BNZ's loan portfolio of about 13.5 billion dollars.

The bank said it would raise up to 600 million dollars to get operations back on a firm footing. BNZ will make a 7-for-10 rights issue in August at 70 cents a share to raise 400 million dollars and will issue up to 200 million dollars in capital securities.

The government will not fully subscribe to the rights issue, but will pass part of its entitlement to Capital Markets, the publicly traded unit of the merchant bank Fay Richwhite & Co. Capital Markets will take liability for 300 million dollars of the rights and the state will underwrite 100 million.

BNZ has been troubled since last year when the government an-

See BNZ, Page 20

Stocks Slide In Singapore And Taiwan

Compiled by Our Staff From Dispatches

HONG KONG — Stock prices plunged in Taiwan and Singapore on Tuesday, in a widening reaction to the instability in China and to rumors that senior Chinese leaders were dead.

The Hong Kong stock market, which started to deteriorate before violence began in the Chinese protests, recouped a fraction of its earlier staggering losses, but analysts predicted a further sell-off this week.

Prices also fell in Tokyo and other Asian markets in response to the Chinese situation. Among the rumors roiling the markets were that the senior Chinese leader, Deng Xiaoping, had died and that Prime Minister Li Peng had been shot.

In Taiwan, the weighted price index fell 438.99 points, to 8,681.55. Trading activity, however, was moribund; volume fell to 4.1 billion Taiwan dollars ($159.5 million), compared with the normal level of about 100 billion dollars.

The Taipei exchange has lost 894.43 points, or 9.3 percent its value, in the two trading days since the killing by Chinese Army troops of civilians on the weekend. The slide was set off by fears of the possible impact on trade policy.

In Singapore, prices fell sharply as mutual fund managers and small investors liquidated their holdings. The Straits Times industrial index plunged 38.24 points, the most this year, to close at 1,233.13. The index had lost 33.84 points on Monday.

Brokers said sellers dominated the market as mutual fund managers sold stocks to meet margin calls in Hong Kong.

In Hong Kong itself, where the main index fell 22 percent on Monday, prices staged a small rebound. But analysts said the modest rise was technical in nature, and they said they expected further losses.

Toby Heale, managing director of Sassoon Securities said of the gains, "I feel it's a dead-cat bounce, there's more selling to come."

Bargain hunters sent the Hang Seng index up 56.1 points, to 2,149.71. But the index remains far below the 3,277.66 level it closed at on May 18, the last stable trading day before martial law was declared in parts of Beijing.

The violent suppression of pro-democracy demonstrations in China has upset Hong Kong, which is due to revert to Chinese control in 1997.

Tokyo's key Nikkei 225-stock index edged down 5.07 points, to 33,452.01, after falling 210.34 on Monday. Investors looking for bargains almost rescued the languishing market, but uncertainty resulting from unrest in China and a weaker yen outweighed the optimism. *(AFP, Reuters, UPI)*

The New York Times

Two Wells Fargo executives, Elizabeth Evans and William Zuendt, checking a computer readout.

From Pony Express to E-Mail

Wells Fargo Computer Acumen Leaves Rivals in Dust

By Barnaby J. Feder
New York Times Service

SAN FRANCISCO — From the days of the Pony Express, Wells Fargo & Co. has been a case study in the use of information systems to carve out a strategic advantage over rivals.

After all, it was a forerunner company operated by Henry Wells in 1845 that astounded the nation by moving a letter from New York to Buffalo for six cents, while the government charged a quarter.

So although its present chief executive, Carl E. Reichardt, is perfectly happy to occupy an office without a personal computer, that does not mean the 11th-biggest U.S. bank is still waiting for the stagecoach in an electronic age.

In recent years, Wells Fargo has generally stayed away from the riskier frontiers like home banking on computers and artificial intelligence systems that try to mimic human thinking. On the other hand, it has seen the advantages in such bread-and-butter items as automated-teller machines and basic computer systems.

In short, Wells Fargo has succeeded in using technology to pare operating costs, absorb acquisitions efficiently and offer customers new services.

"I am much more interested in reliability than being on the leading edge," said Mr. Reichardt. "There's nothing worse than selling technology-driven services that do not work."

Wells Fargo's legacy has proven valuable at a time when businesses prosper or founder depending on how deftly they exploit the advances in computers and telecommunications. While no single industry reflects the full sweep of the information revolution in the United States, banks such as Wells Fargo are forced to stay near the front.

The economy runs on money and information about money.

Big banks and other financial institutions account for 35 percent of the U.S. purchases of information technology, although they employ only 5 percent of the workers, according to studies by McKinsey & Co., a New York consultant. Spending by commercial banks alone approached $12 billion last year.

So far, all this spending has led mainly to better and cheaper services for customers rather than higher banking profits. Since almost every major bank can buy the basic building blocks, just as every major airline can buy the newest jets, bankers have found themselves investing hundreds of millions of dollars just to stay even.

Only those using the technology effectively can prosper.

"Wells is a leading-edge example of the transition to the third stage of the revolution in banking," said Thomas Steiner, a McKinsey partner. He listed these stages:

- In the first stage, computers are used in functions such as accounting, which means fewer back-office people and fewer errors.
- The second stage brings information systems that perform transactions, meaning that customers see results faster, everyone gets more information and the demand for tellers lessens.
- In the third stage, customers — starting with big business — use computers connected to the bank to do more of the work, leading to increasingly tough price competition among the banks and eventually big staff reductions.

About 50,000 jobs have disappeared from banking since 1986, when employment in the industry peaked at 1.5 million, according to McKinsey, which expects the trend to continue.

Layoffs, however, are just a part of the change that has accompanied the electronic revolution at Wells Fargo and other banks.

"I remember one senior executive saying, 'I'm just a dumb banker; I don't understand technology,'" said Jack Hancock, the chief architect of Wells Fargo's information-technology strategy until his retirement two years ago. "I told him that if

See BANK, Page 17

BSN of France Buys RJR Units For $2.5 Billion

By Steven Greenhouse
New York Times Service

PARIS — RJR Nabisco Inc. said Tuesday that it had sold five of its food businesses in Europe for $2.5 billion to BSN, the largest food company in France.

Sold were the British biscuits business of Nabisco Brands and two British potato chip and snack makers, Walker's Crisps and Smith's Crisps; Belin, a French cookie, cracker and specialty pastry business, and Saiwa, an Italian biscuits and snacks maker.

The combined pretax profit for the units last year was $137 million on sales of $1.2 billion.

RJR Nabisco, which was taken private in a record $24.88 billion buyout in February, said the sale of the businesses was part of a plan it had agreed upon with its banks to cut its debt by $5.5 billion. The U.S. food giant was bought by the investment firm Kohlberg, Kravis, Roberts & Co.

For BSN, the purchase is part of its aggressive strategy to become a giant in the European food and beverage market and was its largest acquisition ever. In the past two years, BSN has taken control of more than 20 companies with sales of over $3 billion.

The Paris-based company markets such major brand names as Evian and Badoit mineral waters, Kronenbourg and Kanterbräu beer, Canada Dry soft drinks, Pommery and Lanson champagnes, Gervais and Danone yogurts, Panzani pasta and Amora mustards and vinegars.

Louis V. Gerstner Jr., the chairman and chief executive officer of RJR Nabisco, said, "The sale represents an important step toward achieving our goal of reducing the company's overall debt."

RJR executives said they had put the five businesses up for sale block three weeks ago and were planning to receive offers on Wednesday.

"BSN made a preemptive bid," Mr. Gerstner said in a telephone interview. "What made us willing to go ahead was they were willing to bid for all the businesses, they were willing to close the transaction so quickly and they came within our price range."

In 1988, BSN had profit of $326.7 million on sales of $6.3 billion.

BSN is the world leader in dairy products because of its strength in the yogurt business, and is also Europe's No. 2 pasta company and its No. 2 beer company.

With its Evian and Badoit brands, BSN is neck and neck with Perrier to be No. 1 worldwide in mineral water. It is also France's No. 3 champagne company.

BSN said the acquisitions from RJR Nabisco would make it Europe's No. 1 cookie producer.

Pierre Benaich, an investor relations official at BSN, said his company was eager to buy the RJR operations because BSN, which is strong in cookies, has long wanted to expand into the cracker market.

"This also furthers our goal of strengthening our position in Great Britain," Mr. Benaich said. "The British are the world's biggest biscuit eaters."

Industry analysts said BSN should be able to use its strong distribution network in Europe to expand sales onto the Continent of some RJR Nabisco cookies and crackers.

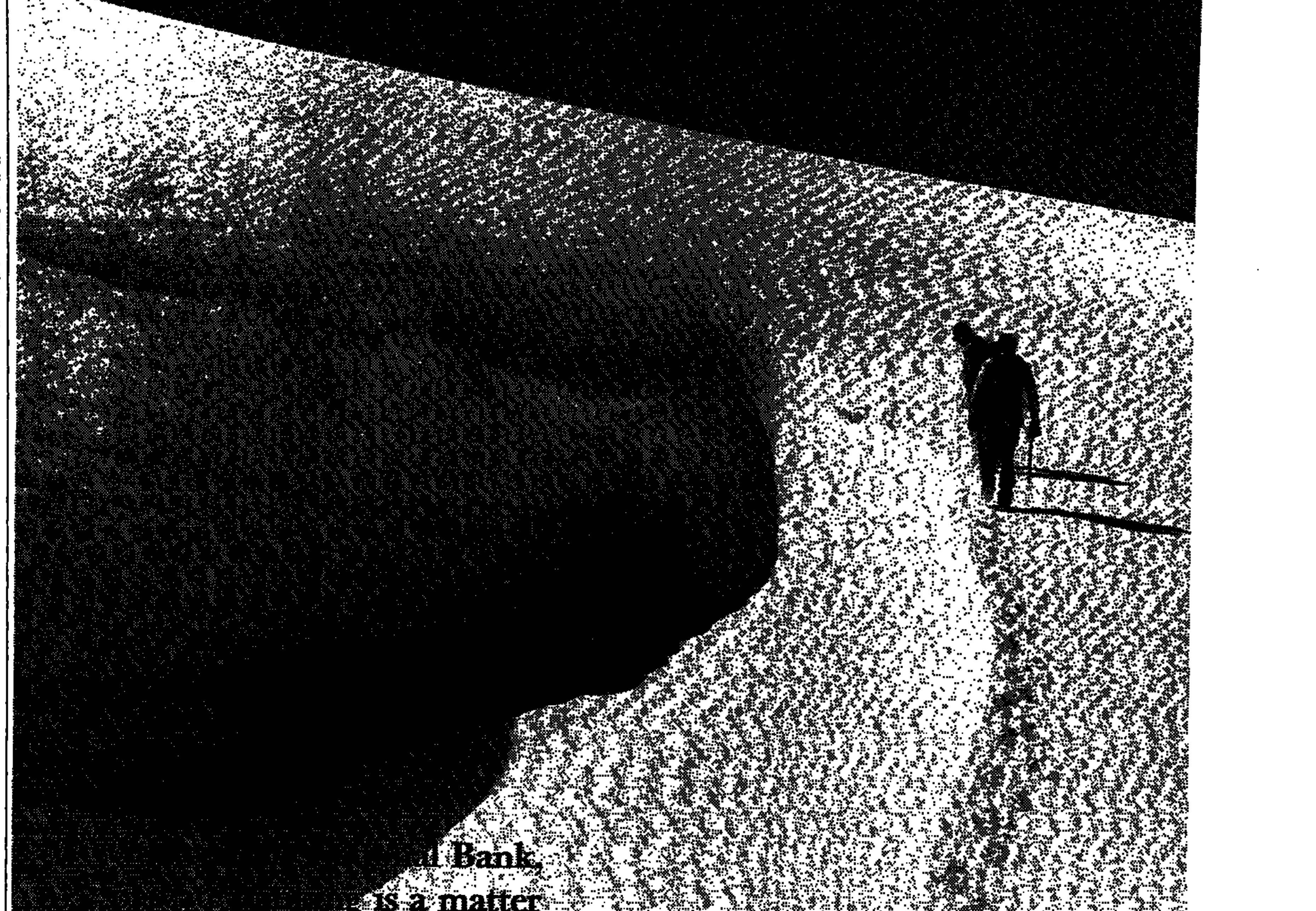
Europe Firms Plan Aircraft

Compiled by Our Staff From Dispatches

PARIS — Five West European aviation concerns have agreed to join together to study building a new military transport plane, one of the partners, Aerospatiale of France, said Tuesday.

The president of Aerospatiale, Henri Martre, said that the new aircraft would replace such heavy-transport aircraft as the Transall, which is made by West Germany and France. Another transport used in Europe is the Lockheed Corp. Hercules.

The other companies involved are Messerschmitt-Bölkow-Blohm GMBH of West Germany, British Aerospace PLC, Casa of Spain and Aeritalia of Italy. *(Reuters, AFP)*



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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

June 6

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.22	3.37	Jul	3.96	3.96	3.87½	3.88¼	—.06½
4.29	3.50½	Sep	4.02½	4.02½	3.95	3.96	—.05½
4.40½	3.78	Dec	4.16	4.16	4.08½	4.09¼	—.06
4.43	4.03½	Mar	4.22	4.22	4.15	4.16	—.04¼
4.32	4.00	May	4.09	4.09	4.05	4.06	—.03
3.85	3.65	Jul	3.78	3.74	3.70	3.71	—.05

Est. Sales Prev. Sales 13,840
Prev. Day Open Int. 65,818 up 769

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.60	2.33	Jul	2.44½	2.45	2.40¾	2.41¼	—.03½
3.17¾	2.36	Sep	2.45	2.45¾	2.42½	2.42¾	—.02¼
2.95	2.32½	Dec	2.41	2.41¼	2.38	2.38½	—.02
2.86½	2.40¼	Mar	2.48¾	2.48¾	2.46	2.46½	—.02
2.89½	2.44¼	May	2.52	2.52½	2.50¼	2.50½	—.01½
2.84	2.45¾	Jul	2.53½	2.53½	2.51	2.51	—.01¾
2.55	2.34	Sep	2.38	2.39	2.36	2.38½	+.02½
2.43	2.31½	Dec	2.34½	2.37	2.34	2.37	+.02½

Est. Sales Prev. Sales 29,326
Prev. Day Open Int. 160,392 off 381

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
9.86	6.88¾	Jul	7.04	7.15	7.04	7.14	+.08½
9.51	6.75	Aug	6.82	6.89½	6.81½	6.88¾	+.04¾
8.35	6.48	Sep	6.53	6.55½	6.48	6.50¾	—.02¾
7.93	6.20	Nov	6.37	6.40	6.32	6.33¾	—.05¾
7.67	6.30½	Jan	6.46	6.49	6.42	6.43¼	—.06½
7.74	6.42½	Mar	6.55½	6.58	6.51½	6.52¾	—.03¾
7.78	6.47	May	6.61	6.64	6.57	6.58½	—.05½
6.69	6.48	Jul	6.62	6.64	6.58	6.59	—.06½
6.40	4.15	Nov	6.26	6.26	6.21	6.21	—.07

Est. Sales Prev. Sales 36,573
Prev. Day Open Int. 96,501 up 689

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
300.00	203.50	Jul	209.00	209.50	207.00	208.50	—.20
278.80	201.00	Aug	203.20	203.70	201.40	201.80	—1.40
286.00	195.00	Sep	197.50	198.00	194.00	195.00	—2.70
280.00	186.50	Oct	192.00	192.00	188.00	188.50	—3.50
260.00	184.30	Dec	190.50	191.50	186.50	186.70	—4.00
230.00	184.00	Jan	190.00	190.50	186.00	186.50	—4.00
249.20	183.00	Mar	189.00	189.00	185.50	185.50	—4.50
230.50	182.00	May	186.50	186.50	185.00	186.20	—.30
187.00	183.00	Jul	184.00	184.00	184.00	183.50	—1.00

Est. Sales Prev. Sales 15,405
Prev. Day Open Int. 60,479 up 155

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
32.58	20.88	Jul	21.19	21.46	21.15	21.42	+.29
32.05	21.10	Aug	21.40	21.69	21.40	21.68	+.28
29.50	21.28	Sep	21.60	21.88	21.60	21.86	+.28
28.80	21.45	Oct	21.78	22.07	21.78	22.05	+.38
28.05	21.78	Dec	22.15	22.39	22.12	22.38	+.27
25.45	21.90	Jan	22.37	22.58	22.37	22.55	+.35
25.85	22.40	Mar	22.85	22.92	22.88	22.80	+.10
26.05	22.60	May	23.25	23.25	23.00	23.00	+.18
25.80	22.60	Jul				22.95	+.13
23.90	22.60	Aug				22.95	+.13

Est. Sales Prev. Sales 11,595
Prev. Day Open Int. 78,444 off 218

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.90	68.15	Jun	68.97	69.22	68.65	68.82	—.15
73.80	65.00	Aug	68.10	68.47	67.72	67.87	—.23
73.15	66.38	Sep				68.60	
74.11	68.20	Oct	70.80	71.07	70.50	70.62	—.30
73.95	68.00	Dec	71.65	71.65	71.20	71.27	—.53
73.60	69.80	Feb	71.50	71.55	71.00	71.30	—.60
74.00	70.80	Apr	72.25	72.40	71.82	72.00	—.78
72.25	69.75	Jun	70.70	70.70	70.50	70.50	—.35

Est. Sales 21,972 Prev. Sales 24,512
Prev. Day Open Int. 71,613 off 2,776

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
83.30	75.65	Aug	79.05	79.40	78.67	78.85	—.22
83.10	75.50	Sep	79.20	79.60	78.85	78.87	—.33
83.00	75.90	Oct	79.20	79.47	78.95	79.02	—.28
83.50	76.60	Nov	79.65	79.85	79.30	79.58	—.30
83.75	77.30	Jan	80.00	80.10	79.40	79.80	—.20
79.95	77.40	Mar	79.50	79.50	79.30	79.50	+.10

Est. Sales 2,611 Prev. Sales 2,834
Prev. Day Open Int. 12,518 up 365

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
56.25	42.50	Jun	48.50	48.55	48.00	48.15	—.40
54.00	45.20	Jul	47.85	47.85	47.10	47.28	—.47
51.00	43.25	Aug	45.80	45.80	45.12	45.23	—.57
47.00	40.80	Oct	42.35	42.35	41.87	41.95	—.42
47.25	38.75	Dec	44.50	44.55	44.00	44.20	—.35
47.40	43.70	Feb	46.20	46.20	45.90	46.05	—.27
45.10	42.77	Apr	43.80	43.80	43.60	43.60	—.40
48.05	46.40	Jun	47.40	47.40	47.15	47.15	—.30

Est. Sales 6,908 Prev. Sales 6,501
Prev. Day Open Int. 27,551 off 773

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.50	28.95	Jul	32.35	32.40	30.35	30.45	—1.85
58.20	29.30	Aug	32.40	32.40	30.60	30.72	—1.83
61.60	42.00	Feb	49.30	49.30	47.72	47.72	—2.00
60.00	42.00	Mar	49.10	49.10	47.20	47.20	—2.00
60.90	46.85	May	49.70	49.70	48.30	48.30	—2.00
58.90	47.15	Jul	50.60	50.60	49.40	49.40	—2.00
55.80	46.10	Aug	46.05	46.05	46.05	46.05	—.55

Est. Sales 7,384 Prev. Sales 6,750
Prev. Day Open Int. 26,503 off 83

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
155.25	114.00	Jul	126.50	129.25	126.40	128.56	+1.76
152.90	114.00	Sep	121.75	124.60	121.75	124.23	+2.34
149.50	114.75	Dec	119.50	122.85	119.50	122.34	+3.17
146.00	114.75	Mar	119.00	121.75	119.00	121.63	+3.23
134.50	114.80	May	119.50	119.50	119.30	120.50	+1.75
132.25	115.00	Jul				121.50	+1.75
120.00	117.00	Sep				121.50	+3.00

Est. Sales Prev. Sales 6,102
Prev. Day Open Int. 25,254 off 439

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
13.40	8.10	Jul	11.05	11.28	10.98	11.17	—.08
13.38	8.45	Oct	11.10	11.36	11.06	11.28	—.02
12.35	8.00	Jan				10.60	+.10
12.10	8.75	Mar	10.83	11.00	10.78	10.97	
12.06	9.20	May	10.81	10.99	10.78	10.95	—.02
12.60	10.55	Jul	10.84	10.90	10.84	10.90	—.01
11.90	10.40	Oct				10.81	+.17

Est. Sales Prev. Sales 27,235
Prev. Day Open Int. 152,869 up 602

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1895	1120	Jul	1135	1187	1135	1161	+21
1850	1127	Sep	1165	1206	1160	1190	+24
1735	1133	Dec	1200	1240	1196	1220	+20
1535	1133	Mar	1224	1255	1217	1239	+16
1465	1138	May	1234	1260	1228	1257	+22
1335	1154	Jul	1253	1253	1253	1273	+18
1296	1180	Sep	1270	1300	1270	1298	+23

Est. Sales Prev. Sales 2,901
Prev. Day Open Int. 43,317 up 194

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
195.00	132.00	Jul	188.40	188.50	180.50	180.55	—8.95
187.75	132.00	Sep	183.00	183.25	178.85	178.85	—5.00
179.50	129.00	Nov	166.50	166.50	164.05	164.00	—3.25
173.00	127.50	Jan	161.50	161.50	159.25	159.05	—3.50
171.30	127.75	Mar	160.50	160.50	158.35	158.55	—3.50
169.00	151.00	May				157.95	—3.55
		Jul				157.95	—3.55
160.00	160.00	Sep				157.95	—3.55
		Nov				157.95	—3.55

Est. Sales 2,500 Prev. Sales 612
Prev. Day Open Int. 9,118 up 133

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
137.70	106.10	Jun	106.40	106.40	106.40	106.50	+.10
138.50	73.70	Jul	107.00	109.10	106.70	107.30	+.10
		Aug				106.70	—.20
131.50	76.80	Sep	106.80	107.90	106.00	106.20	—.60
126.00	77.45	Dec	106.00	106.50	104.00	103.90	—2.30

Est. Sales 9,300 Prev. Sales 9,413
Prev. Day Open Int. 28,682 off 193

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Jun				91.00	—2.00
104.00	83.00	Jul				89.50	—2.00
		Aug				88.25	—2.00
104.00	82.50	Sep				87.00	—2.00
98.50	82.50	Dec				84.00	—2.00
82.50	82.50	Jan				82.00	—2.00
87.00	87.00	Mar				82.00	—2.00
		May				82.00	—2.00
95.50	95.50	Jul				82.00	—2.00
		Sep				82.00	—2.00
		Dec				82.00	—2.00
		Jan				82.00	—2.00
		Mar				82.00	—2.00

Est. Sales Prev. Sales
Prev. Day Open Int. 122

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
589.0	517.0	Jun	530.0	530.0	530.0	543.1	+16.7
985.0	512.0	Jul	528.5	547.5	526.0	547.8	+16.7
		Aug				551.5	+16.7
861.0	522.0	Sep	537.5	557.0	536.6	556.4	+17.0
886.0	532.0	Dec	549.0	569.5	547.0	569.1	+17.3
815.0	535.0	Jan				573.0	+17.4
910.0	547.5	Mar	568.0	582.0	568.0	581.4	+17.6
910.0	558.8	May	586.5	586.5	586.5	590.3	+17.9
761.5	566.0	Jul				599.4	+18.2
760.0	585.0	Sep				608.5	+18.5
742.0	582.0	Dec				621.2	+18.9
688.0	596.0	Jan				625.4	+19.0
665.0	603.0	Mar				634.3	+19.5

Est. Sales 21,000 Prev. Sales 14,174
Prev. Day Open Int. 86,420 up 92

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
647.50	478.00	Jul	501.50	515.50	500.50	511.20	+7.60
609.00	479.00	Oct	503.00	517.00	501.50	512.70	+8.10
601.50	482.50	Jan	503.50	516.00	503.00	514.50	+8.30
557.50	491.00	Apr				517.70	+8.30
		Jul				522.40	+8.30

Est. Sales Prev. Sales 4,220
Prev. Day Open Int. 20,912 off 125

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
184.00	114.00	Jun	156.35	162.00	156.35	161.60	+2.80
180.00	116.00	Sep	155.00	159.45	154.10	158.60	+2.85
177.50	120.50	Dec	152.00	155.00	152.00	155.10	+1.80
176.00	123.00	Mar	151.50	151.50	151.50	152.10	+1.80
175.00	140.75	Jun	149.00	150.00	149.00	149.60	+1.30
146.95	141.00	Sep	149.00	149.00	149.00	147.60	+1.30

Est. Sales Prev. Sales 1,284
Prev. Day Open Int. 8,898 off 192

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
570.00	360.60	Jun	367.00	381.00	364.30	379.90	+12.40
		Jul				380.50	+12.40
575.00	363.80	Aug	370.00	384.30	369.40	383.20	+12.40
575.50	367.70	Oct	374.00	388.00	373.30	387.20	+12.40
514.50	371.00	Dec	378.50	392.50	377.70	391.40	+12.50
516.80	373.50	Feb	382.00	396.00	382.00	395.60	+12.70
505.80	379.00	Apr	391.00	391.00	391.00	399.90	+12.80
497.80	382.00	Jun	390.50	405.00	390.50	404.20	+12.90
487.00	389.50	Aug	398.50	400.00	398.50	408.50	+13.00
472.00	397.00	Oct				413.10	+13.20
455.50	395.50	Dec	409.80	418.00	409.80	417.60	+13.40
450.00	397.50	Feb	416.50	416.50	416.50	422.20	+13.60
		Apr				426.80	+13.80

Est. Sales 75,000 Prev. Sales 34,889
Prev. Day Open Int. 172,910

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.40	90.48	Jun	92.85	92.90	92.78	92.87	+.11
93.13	90.41	Sep	92.53	92.56	92.48	92.52	+.01
92.76	90.50	Dec	92.77	92.78	92.74	92.76	+.01
92.85	90.75	Mar	92.87	92.92	92.84	92.86	+.03
92.60	91.10	Jun	92.85	92.85	92.78	92.78	+.02
92.90	91.28	Sep				92.80	+.06

Est. Sales Prev. Sales 5,114
Prev. Day Open Int. 20,883 off 68

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
97-21	89-9	Jun	97-10	97-16	97-8	97-13	—1
97-28	89-13	Sep	97-16	97-23	97-13	97-19	
97-31	91-17	Dec	97-24	97-24	97-18	97-22	
96-8	95-17	Mar				97-23	—1

Est. Sales Prev. Sales 32,863
Prev. Day Open Int. 83,177 up 1,377

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
95-2	75-11	Jun	94-15	94-24	94-12	94-22	+6
94-31	72-26	Sep	94-15	94-23	94-9	94-19	+6
94-26	75-18	Dec	94-7	94-16	94-5	94-13	+6
94-16	72-1	Mar	94-3	94-9	94	94-7	+6
94-11	73	Jun	93-28	94-2	93-24	94	+6
94-4	79-1	Sep	93-25	93-26	93-18	93-25	+6
93-29	80	Dec				93-17	+6
93-16	79-21	Mar				93-9	+6
93-28	82-15	Jun	92-28	93-1	92-28	93-1	+6
91-23	84-4	Sep				92-25	+6
93	86-18	Dec				92-17	+6

Est. Sales Prev. Sales 293,337
Prev. Day Open Int. 323,832 off 5,153

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94-17	77-6	Jun	94-10	94-14	94-3	94-8	—5
93-31	78-6	Sep	93-25	93-28	93-14	93-21	—4
93-10	81-10	Dec	93-7	93-9	92-29	93-3	—2
92-26	85-19	Mar	92-25	92-25	92-16	92-22	—1
92-12	87-2	Jun	92-2	92-10	92	92-10	

Est. Sales Prev. Sales 5,905
Prev. Day Open Int.

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.12	88.76	Jun	90.71	90.73	90.68	90.70	—.02
91.92	88.70	Sep	91.22	91.25	91.17	91.20	—.04
91.76	88.84	Dec	91.32	91.35	91.28	91.30	—.04
91.62	88.90	Mar	91.43	91.44	91.38	91.41	—.04
91.50	88.82	Jun	91.38	91.39	91.34	91.37	—.03
91.40	88.74	Sep	91.31	91.34	91.27	91.30	—.03
91.31	89.83	Dec	91.21	91.24	91.17	91.20	—.02
91.31	89.96	Mar	91.27	91.29	91.23	91.26	—.03
91.30	89.91	Jun	91.26	91.28	91.20	91.25	—.04
91.30	90.04	Sep	91.28	91.28	91.20	91.23	—.05
91.25	90.04	Dec	91.22	91.23	91.15	91.18	—.05
91.29	90.09	Mar	91.25	91.27	91.21	91.23	—.05

Est. Sales Prev. Sales 177,021
Prev. Day Open Int. 768,790 off 13,183

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8370	1.5520	Jun	1.5616	1.5730	1.5612	1.5720	+74
1.7754	1.5322	Sep	1.5410	1.5544	1.5410	1.5526	+80
1.7400	1.5200	Dec	1.5280	1.5330	1.5260	1.5362	+84
1.5300	1.5080	Mar				1.5198	+88
1.4950	1.4950	Jun				1.5070	+92

Est. Sales Prev. Sales 13,716
Prev. Day Open Int. 28,014 up 3,040

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8448	.7670	Jun	.8308	.8329	.8307	.8323	+8
.8396	.7940	Sep	.8251	.8270	.8246	.8267	+7
.8370	.7920	Dec	.8210	.8220	.8208	.8220	+6
.8310	.7890	Mar				.8184	+5
.8290	.8088	Jun				.8153	+4

Est. Sales Prev. Sales 7,075
Prev. Day Open Int. 28,437 off 122

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16170	.14630	Jun				.14930	+40
.16050	.14660	Sep				.14950	+45
.16105	.14690	Dec				.14970	+50

Est. Sales Prev. Sales 1
Prev. Day Open Int. 150

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5975	.4960	Jun	.5035	.5083	.5032	.5081	+30
.5977	.4980	Sep	.5062	.5112	.5058	.5108	+30
.5825	.5013	Dec	.5078	.5120	.5078	.5128	+30
.5062	.5035	Mar				.5148	+30

Est. Sales Prev. Sales 46,376
Prev. Day Open Int. 80,709 off 156

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008485	.006981	Jun	.006992	.007035	.006985	.007033	+22
.008580	.007054	Sep	.007060	.007108	.007056	.007106	+22
.008650	.007115	Dec	.007135	.007168	.007130	.007174	+22
.008338	.007197	Mar	.007195	.007195	.007195	.007239	+22

Est. Sales Prev. Sales 42,058
Prev. Day Open Int. 80,847 up 452

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7130	.5560	Jun	.5800	.5874	.5793	.5864	+87
.7210	.5590	Sep	.5827	.5902	.5822	.5891	+18
.6350	.5975	Mar	.5980	.5980	.5958	.5988	+83
.4592	.5600	Dec	.5840	.5910	.5840	.5918	+16

Est. Sales Prev. Sales 39,012
Prev. Day Open Int. 44,922 off 2,488

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
196.00	167.10	Jul	183.50	184.20	182.60	182.90	—.60
194.70	175.10	Sep	185.20	186.30	184.80	185.30	
190.60	174.30	Nov	182.70	183.40	182.20	182.40	—.30
192.00	181.20	Jan	187.50	188.40	187.50	187.50	
191.80	185.00	Mar	190.10	190.40	190.00	190.00	+.10
193.50	188.00	May	192.30	193.80	192.30	192.80	+.60
195.70	177.50	Jul	194.30	195.40	194.30	195.40	+1.20

Est. Sales 1,433 Prev. Sales 1,593
Prev. Day Open Int. 7,113 up 134

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.50	49.26	Jul	64.80	65.00	63.50	63.83	—1.53
69.25	50.35	Oct	66.80	66.85	64.44	65.20	—1.45
69.65	50.75	Dec	65.80	65.88	64.65	64.47	—1.58
70.20	53.60	Mar	68.70	67.80	66.28	66.45	—1.72
70.50	55.90	May	67.10	67.15	66.25	66.22	—1.45
70.60	63.70	Jul	66.80	66.80	66.50	66.22	—1.58
69.95	65.95	Oct	63.95	64.35	63.95	63.95	—2.00

Est. Sales Prev. Sales 12,120
Prev. Day Open Int. 41,581

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
53.80	34.75	Jul	51.60	51.65	50.25	50.95	—.86
54.80	35.45	Aug	51.60	51.87	50.50	51.15	—.87
54.50	36.25	Sep	52.40	52.40	50.90	51.80	—.78
54.90	37.20	Oct	53.00	53.00	51.55	52.40	—.78
55.50	38.00	Nov	53.20	53.20	52.10	52.85	—.93
56.05	39.00	Dec	53.95	53.95	52.75	53.30	—1.08
53.65	46.60	Jan	53.90	54.00	53.10	53.80	—.78

Est. Sales Prev. Sales 24,445
Prev. Day Open Int. 42,737 up 1,678

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.58	12.65	Jul	20.46	20.55	20.30	20.42	—.10
19.77	12.60	Aug	19.67	19.78	19.42	19.60	—.14
19.33	12.68	Sep	19.23	19.30	18.98	19.23	—.06
19.00	12.75	Oct	18.94	18.96	18.65	18.94	—.02
18.85	15.00	Nov	18.68	18.72	18.42	18.67	—.07
56.20	13.40	Dec	18.55	18.55	18.27	18.45	—.13
18.49	15.67	Jan	18.43	18.43	18.15	18.30	—.14
18.40	15.74	Feb	18.33	18.33	18.05	18.15	—.20
18.27	16.10	Mar	18.20	18.20	17.94	18.00	—.26
18.10	16.30	Apr	17.94	17.94	17.85	17.90	—.27
18.00	16.20	May	17.95	17.95	17.76	17.76	—.32
17.80	17.70	Aug	17.75	17.75	17.55	17.55	—.29
		Oct	17.40	17.40	17.40	17.40	
		Nov	17.30	17.30	17.30	17.30	

Est. Sales Prev. Sales 91,551
Prev. Day Open Int. 220,952 up 5,651

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
327.15	263.80	Jun	322.40	325.50	321.65	324.85	+1.85
331.45	271.50	Sep	328.00	330.10	324.15	329.25	+1.75
335.30	298.90	Dec	332.10	333.80	330.20	333.25	+1.70
334.60	331.00	Mar	335.50	335.50	335.50	338.00	+1.70

Est. Sales Prev. Sales 56,218
Prev. Day Open Int. 145,384 up 2,818

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
289.90	245.70	Jun	286.50	287.80	285.40	287.25	+1.15
293.90	266.20	Sep	290.70	291.90	289.50	291.10	+1.40
289.00	271.00	Dec				295.10	+1.40
293.35	293.00	Mar				299.10	+1.40

Est. Sales Prev. Sales 336
Prev. Day Open Int. 1,547 up 35

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
182.25	149.60	Jun	180.20	181.50	179.35	181.20	+1.15
184.60	153.00	Sep	182.50	183.85	181.75	183.50	+1.20
186.45	161.10	Dec	184.50	185.00	184.05	185.75	+1.15
188.50	170.20	Mar	187.35	187.35	187.35	188.00	+1.10

Est. Sales Prev. Sales 6,949
Prev. Day Open Int. 7,418 up 366

Commodity Indexes

	Close	Previous
Moody's	1,068.90 f	1,082.00 f
Reuters	1,982.20	1,998.70
D.J. Futures	131.66	131.36
Com. Research	232.22	233.21

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

PHILADELPHIA EXCHANGE June 6

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Jan	Puts—Last Jul	Sep	
50,000 Australian Dollars-cents per unit.								
ADollr	71	r	r	r	4.13	r	r	0.86
75.67	72	r	r	r	r	r	r	1.18
75.67	73	r	r	r	r	0.17	0.70	r
75.67	74	r	r	r	r	0.37	r	2.28
75.67	75	r	r	r	r	r	1.43	r
75.67	76	0.32	0.77	1.08	r	r	r	r
75.67	77	r	r	r	r	2.06	r	r
75.67	78	0.05	0.23	r	r	r	r	r
75.67	79	r	r	r	r	4.28	r	r
75.67	81	0.01	r	r	r	r	r	r
31,250 British Pounds-cents per unit.								
BPound	152½	r	r	r	r	r	1.50	3.20
157.26	155	r	r	r	r	1.05	2.45	r
157.26	157½	r	r	r	r	2.08	r	r
157.26	160	0.51	r	r	r	r	r	r
157.26	165	r	r	r	1.85	r	r	r
157.26	167½	r	r	r	r	r	r	13.25
157.26	170	r	r	r	0.50	r	r	r
31,250 British Pounds-European Style.								
157.26	155	r	r	r	r	r	2.35	r
157.26	160	r	r	r	2.15	r	r	r
50,000 Canadian Dollars-cents per unit.								
CDollr	81½	r	r	r	1.63	r	r	r
83.26	82	r	r	r	1.35	r	r	r
83.26	82½	0.75	0.85	0.95	0.06	r	r	0.75
83.26	83	r	0.50	r	0.28	0.56	r	1.03
83.26	83½	r	0.29	r	0.51	r	r	r
83.26	85	0.02	r	r	r	r	r	r
62,500 West German Marks-cents per unit.								
DMark	47	r	r	r	r	r	r	0.24
50.70	48	r	r	r	r	r	0.16	0.40
50.70	49	1.48	r	r	r	0.10	0.30	0.66
50.70	50	0.86	1.35	1.70	0.28	0.56	1.08	r
50.70	51	0.29	0.79	r	0.73	1.06	r	r
50.70	52	0.15	0.42	0.85	1.57	1.77	r	r
50.70	53	0.05	r	r	r	r	r	r
50.70	54	0.01	0.09	0.30	r	r	r	r
50.70	55	0.01	0.05	0.24	4.75	r	r	r
62,500 West German Marks-European Style.								
50.70	49	r	r	r	r	r	0.32	r
50.70	50	r	r	r	r	r	0.68	r
6,250,000 Japanese Yen-100ths of a cent per unit.								
JYen	66	r	r	r	r	r	r	0.30
70.08	67	r	r	r	r	r	0.20	r
70.08	68	r	r	r	r	0.11	0.28	0.70
70.08	69	r	r	r	r	0.21	0.58	r
70.08	70	r	r	1.32	2.03	0.50	0.92	1.39
70.08	71	0.28	0.78	1.48	r	r	1.50	1.85
70.08	72	0.10	0.50	r	2.12	r	r	2.59
70.08	73	r	0.24	r	r	r	r	r
70.08	74	r	0.16	r	r	r	r	r
70.08	75	r	0.05	r	r	r	r	r
70.08	76	r	r	0.12	r	r	r	r
6,250,000 Japanese Yen-European Style.								
70.08	72	r	r	r	r	r	r	2.24
62,500 Swiss Francs-cents per unit.								
SFranc	54	r	r	r	r	r	r	0.30
58.56	55	r	r	r	r	r	0.22	r
58.56	56	r	r	r	r	0.11	0.38	r
58.56	57	r	r	r	r	0.17	0.70	0.91
58.56	58	r	r	r	r	0.48	0.96	1.50
58.56	59	0.43	0.80	1.37	r	1.56	r	r
58.56	60	0.13	0.49	r	2.10	r	r	r
58.56	61	r	0.35	0.80	r	r	r	r

Total call vol. 8,339 Call open int. 654,335
Total put vol. 15,034 Put open int. 494,159
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

NYSE Highs-Lows

NEW HIGHS 172

AlaP 944pf, AmExpr, Amoco s, Bannerind s, Borden, CNW pf, CarterWall, Cenlll PSvc, CinnBell s, CwE 2pr, ConEdis wi, CnPw 772pf, Det Edison, DianaCp, EdisonBros, Entergy, FleetNrstr, GemllCap, GaPw 252pf, GtAtlPac, GtfSU dep pf, HawaiiEl, HousInt 625, IpalcoEnt, KentuckyUtl, LIL Co pfK, McDer 220pf, MetEd pfJ, NatMedEn, NorStaPw, OhEd 724pf, PNC Fncl, PhEl 430pf, PhEl 780pf, PSInd 852pf, PugSdPL, SavanEP pfA, Southern Co, StrideRite, SystCtr, TycoLabs, UnEl BpfH, VEl72 772pf, AlbertoCulv, AmGenlCp, AmSouBcp, BardCR s, CDI Cp s, CapCities, CenteriorEn, ChasMnh 675, CinG 744pf, CwE 840pf, ConEd 465pf, Culbro, DetE 932pf, Donnelley, Elect Assoc, Equifax, FrnklnRsc, GenAm Inv, GaPw 780pr, GrtLkChm, GtfSU 385pr, Heinz, IE Indust, JerCenP 8pf, LA Gear s, Louisv GE, McDer 260pf, MetEd pfH, NJ Resc, Norwest s, OhPw 76pfB, PacGE, PhEl 440pf, PhilVaalH, PSInd 838pf, PyroEngy, SealdAir n, SouNEngTl, SunCo n, TECO Eng, UGC Devl, UnJerseyBk, Wash WatP, AlbrtoCIA, AmIntGrp, ApPw 812pf, BaySiGas s, CNA Finl, Carlisle, Centex, ChasMnh 760, CinG 952pf, ComPsvc, DeanFoods, DetE 768pf, DukeP pfG, EnnisBF, EquitRes, GTE pf, GPU Cp, GaPw 772pr, GtNorIron, HancockFab, Hershey, Intpub, JerCe 788pf, LeslieFay, MEI Divrs, McDermInt, NatlCity, NYStaEG, Nucor, Okla GE, PaPL 860pf, PhEl 950pf, PlumCreek n, PSInd 896pf, QuakerOat, SigniApri pf, SoRy 260pf, SunTrust, viTodShp pf, UniFirst, Univar Cp, WestghEl, Albertsons, AMI Inc, ApPw 740pf, BlueChip, CNW Cp, CaroPwLt, CenHud Gas, Chubb, ColonialMun, Comput Sci, ConsNGs, DeluxeCp, DetE 736pf, DukeP pfH, Enron cv pfJ, FstVaBks, Gabelli, GaPw 242pf, GoldWstFin, GtfSU 500pf, Hannafrd s, HouseIntl, Interst Pw, JerCe 875pf, LIL Co pfJ, MNC Fncl, MetE 812pf, NatFuelGas, Noesst Util, OakIndust, OlinCp, PerkElmer, PhEl 950pf, PSInd 713pf, PSEG 418pf, RJR Hld pf, Sonat, StdPacLP, SuprValu, Travelers, Union Elec, Valhi, ZeroCp

NEW LOWS 19

AlaPw adj pf, BancoSant, C 3 Inc wd, RussTogs, Unitind, viAlgin 112, BkBos adj pf, Fairchld pf, SeaCntLd pf, UtilCo 177p, ArtraGrp, Bwn Sharpe, HomeownFSL, StoneCont s, WillfrdAE, BancoBilV n, CML Gp, Northrop, UnitBrand

AMEX Highs-Lows

NEW HIGHS 46

AmFract B, AmTr-an sc, BakerMich, CarnivlCru, Greiner s, IntlRecvry, PGE 150pf, PGE 2pfO, ReCapitl, Southlife pf, ThermoPrc s, VermntAm s, AmMaize A, AmTr-inl sc, Barnwel Ind, CenPacCp, GuardnBc s, MetPro s, PGE 257pfW, PGE 225pfL, SCE 160pf, TelonRnch, ThreeD B, WescoFin, Am Petrof, AmTr-mo un, BergstrmCap, CrossAT, Hein Wern, MidlandCos, PGE 262pfS, PGE 240pfK, SCE 145pf, TelephData, ThreeD A, AmTr-cap sc, Angeles, Cablevsn, FabIndust, Hiptron s, Oneita, PGE 237pfR, PallCorp, SCE 758pf, Therminst, US Cellular

NEW LOWS 8

AmCapCo pf, HMG Court, EqGthFd n, ManufactHme, FstRepBcp, USP RE, GlobNatRes, UnCapitl n

Paris Commodities

June 6

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,300	2,165	2,287	2,295	+24
Oct	2,280	2,153	2,160	2,164	+12
Dec	N.T.	N.T.	2,095	2,115	+30
Mar	N.T.	N.T.	2,015	2,040	+15
May	N.T.	N.T.	2,000	2,025	+15
Aug	N.T.	N.T.	1,990	2,020	+13

Est. vol: 1,852 lots of 50 tons. Prev. actual sales: 1,811 lots. Open interest: 13,342.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	830	—	+25
Sep	N.T.	N.T.	850	—	+20
Dec	N.T.	N.T.	885	—	+20
Mar	N.T.	N.T.	885	—	+20
May	N.T.	N.T.	885	—	+20
Jly	N.T.	N.T.	885	—	+20
Sep	N.T.	N.T.	885	—	+20

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	—	1,228	— 2
Sep	N.T.	N.T.	—	1,180	— 20
Nov	1,175	1,175	1,175	1,175	— 8
Jan	N.T.	N.T.	1,140	1,165	— 3
Mar	N.T.	N.T.	1,133	1,160	— 5
May	90 N.T.	N.T.	1,133	—	Unch.
Jly	N.T.	N.T.	1,130	—	Unch.

Est. vol: 11 lots of 5 tons. Prev. actual sales: 10 lots. Open position: 175.
Source: Bourse de Commerce.

London Commodities

June 6

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	251.40	251.60	251.40	246.80	250.00	250.40
Oct	251.40	251.60	251.60	246.80	250.00	250.20
Dec	247.00	250.00	246.00	246.00	246.00	249.40
Mar	244.80	245.20	244.80	240.20	243.00	243.20
May	243.00	243.40	242.20	239.20	242.00	242.40
Aug	240.00	243.00	N.T.	N.T.	238.00	242.00
Oct	240.00	243.00	N.T.	N.T.	238.00	242.00

Volume: 2,872 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Jul	794	795	796	773	771	773
Sep	813	814	814	787	791	792
Dec	868	869	870	844	838	839
Mar	870	871	871	848	845	846
May	876	878	872	862	852	854
Jul	890	896	N.T.	N.T.	871	873
Sep	908	909	910	891	880	889

Volume: 4,154 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Jun	147.50	147.75	148.75	147.25	148.50	148.75
Jul	147.25	147.50	148.00	147.00	147.75	148.00
Aug	148.25	148.50	149.50	147.75	148.50	148.75
Sep	149.50	149.75	150.25	149.25	149.75	150.00
Oct	151.25	151.50	151.50	151.00	151.00	152.00
Nov	152.25	152.50	152.75	152.00	152.50	153.00
Dec	153.50	153.75	153.75	153.00	153.50	153.75
Jan	153.75	154.00	N.T.	N.T.	153.50	154.00
Feb	151.00	154.00	N.T.	N.T.	150.00	153.00

Volume: 8,499 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Dividends

June 6

Company	Per	Amt	Pay	Rec
INCREASED				
EQK Green Acres	Q	.31¼	8-15	6-30
Rexene Corp	Q	.25	7-17	6-30
INITIAL				
Kimmins Envrn Svc	-	.05	7-5	6-12
OMITTED				
Central Holding Co				
PROPOSED REVERSE STOCK SPLIT				
Sand Technology Systems Intl — 1-for-25				
Syntellisys Network Inc — 1-for-3				
SPECIAL				
DS Bancor	-	2.00	8-25	8-11
Oppenheimer Cptl	-	.10	6-30	6-15
USUAL				
Amer Software A&B	Q	.07	6-27	6-13
Cheshire Fincl	Q	.25	7-21	6-23
Cincinnati Bell	Q	.17	8-1	7-5
First Woburn Bcrp	Q	.10	6-28	6-14
Grace Inc	Q	.13	8-2	7-5
Tranzonic Cos	Q	.04	7-18	6-23
Tranzonic Cos cl-B	Q	.07	7-18	6-23
Zurn Industries	Q	.17	7-15	6-16

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

June 6

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
260	41½	—	—	—	—	—	—	—
265	—	—	—	—	¼	—	—	—
270	33½	35	—	—	⅛	½	1	—
275	26½	28¾	—	—	⅛	½	1½	—
280	22½	—	—	—	¼	1	1¾	2½
285	16½	16¼	—	—	¼	1⅛	2⅝	—
290	12½	15	—	—	⅜	2¼	3½	—
295	8½	12½	14¼	—	1	3⅛	4¾	—
300	4½	8⅝	9¾	12½	2¾	5	7¼	8⅝
305	1 ⅝	6	7½	—	4⅝	7½	9⅝	—
310	¾	3⅝	5⅝	7⅝	8⅝	10½	12	12½
315	½	2¼	4⅛	—	13½	—	—	—
320	—	1¼	2½	4¼	—	—	—	—

Calls: total volume 183,709; total open int. 298,184
Puts: total volume 99,984; total open int. 485,118
S&P 100 index:
High 302.17 low 298.88 close 301.75 +1.97
Source: CBOE.

U.S. Treasuries

June 6

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.15	8.17	8.46	8.53
6-month bill	7.91	7.93	8.38	8.51
1-year bill	7.83	7.85	8.46	8.44
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	105 2/32	105 4/32	8.40	8.43

Source: Salomon Brothers.

London Metals

June 6

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1965.00	1975.00	1985.00	1990.00
Forward	1915.00	1920.00	1933.00	1935.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1565.00	1567.00	1546.00	1548.00
Forward	1580.00	1581.00	1567.00	1568.00
LEAD Sterling per metric ton				
Spot	435.00	440.00	445.00	450.00
Forward	398.00	399.00	394.00	395.00
NICKEL Dollars per metric ton				
Spot	12800	12900	12800	12830
Forward	12000	12050	12325	12350
SILVER U.S. cents per troy ounce				
Spot	522.00	525.00	525.00	528.00
Forward	535.00	528.00	528.00	531.00
ZINC (High Grade) Dollars per metric ton				
Spot	1495.00	1505.00	1475.00	1480.00
Forward	1455.00	1460.00	1440.00	1443.00

Source: AP.

Spot Commodities

June 6

Commodity	Today	Prev.
Aluminum, lb	0.91	0.92
Coffee, lb	1.33	1.36
Copper electrolytic, lb	1.222	1.228
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.35
Printcloth, yd	0.59	0.58
Silver, troy oz	5.345	5.29
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	114.50
Tin, lb	6.1452	6.1615
Zinc, lb	0.85	0.85

Source: AP.

Floating-Rate Notes

June 6

Dollars · Deutsche Marks · Pounds Sterling · Japanese Yen · E.C.U.

Source : Credit Suisse-First Boston Ltd., London

Italy Likely to Get Delay On Steel Mill Closures

Agence France-Presse

BRUSSELS — The EC Commission is likely to announce Wednesday that it is allowing Italy extra time to shut down excess steelmaking capacity, sources said here Tuesday.

The commission, the executive arm of the European Community, is to meet Wednesday, and the commissioner in charge of competition policy, Sir Leon Brittan, is expected to offer a nine-month delay in closing parts of a giant rolling mill near Naples. The commission is also expected to allow until the end of this year for the closure of a steel plant near Turin.

B&C to Sell London Offices

Reuters

LONDON — British & Commonwealth Holdings PLC said Tuesday that it had agreed to sell its former headquarters to the Universities Superannuation Scheme for about £75 million ($117.5 million).

Cointreau Adds Lox With Slice of Couronne

Agence France-Presse

ANGERS, France — France's Groupe Cointreau, the diversified food and drinks maker, has taken a controlling stake in La Couronne, Belgium's top distributor of smoked salmon, it was announced by Cointreau here Tuesday.

No details were given on the value of the purchase. Cointreau also owns major operations in the luxury foods business with the Boissier chocolates group and the Bizac foie gras company. The group generated sales of 1.7 billion francs ($250 million) last year, of which 85 percent was in exports.

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CNW Accepts $1.6 Billion Takeover

Compiled by Our Staff From Dispatches

CHICAGO — CNW Corp. said Tuesday its board approved a $1.6 billion takeover offer from a group that included company managers and another railroad, prompting hostile suitor Japonica Partners to withdraw its own offer.

CNW is the parent of the Chicago & North Western Transportation Co., a 6,000-mile railroad with 8,500 employees that operates in nine states, mostly Midwest.

The buyout group formed by the investment banker Blackstone Group, which will hold a controlling interest, agreed to pay the equivalent of $45.50 per common share in cash and $4.50 per share of preferred stock.

CNW stock rose 87.5 cents, to close at $47.625, Tuesday on the New York Stock Exchange.

"Employees and customers of CNW will benefit from the fact that our business plan calls for upgrading CNW's most strategically important line, does not depend upon the sale of operating assets and continues CNW's role as a provider of quality transportation services," said the CNW chairman and chief executive officer, Robert Schmiege, who leads the management contingent in the buyout.

Japonica Partners, which had been pursuing a $44-a-share hostile takeover valued at $722 million, issued a statement saying it was terminating its tender offer. The group is CNW's largest shareholder with 8.8 percent.

"Japonica Partners and its affiliates intend to evaluate their alternatives, which may include the disposition of some or all of the CNW common shares beneficially owned by them; or holding some or all of such shares for sale pursuant to the merger agreement," it said.

After Japonica made its bid on April 27, CNW put itself up for auction.

The railroad's union on Friday made a takeover proposal that would have given employees a one-third stake in the line.

Based on approximately 19 million CNW shares outstanding and the assumption of debt, the management group valued its buyout plan at $1.6 billion. The group plans to make a cash tender offer at $50 a share for about 91 percent of the outstanding CNW common stock. Other shares are to be swapped for shares of a pay-in-kind preferred stock with a face value of $50.

Executives said the company would complete CNW's previously announced plan to sell its Chicago-area commuter operations and would divest some real estate and surplus equipment.

Union Pacific relies on North Western's line from Chicago to Fremont, Nebraska, for east-west freight traffic, analysts said.

(Reuters, AP, UPI)

Merrill Lynch Selects MCI

Reuters

NEW YORK — Merrill Lynch & Co. said Tuesday that it had agreed to use MCI Communications Corp. to provide its telecommunications voice and data network, joining the trend toward private international systems.

The contract is estimated to be worth $150 million. Merrill Lynch said it expected to reduce its costs by more than $100 million during the five-year contract.

"This is the largest contract ever awarded to MCI," said Bert Roberts, the company's president and chief operating officer.

In September 1988, Merrill Lynch asked the three biggest U.S. long-distance carriers — MCI, American Telephone & Telegraph Co. and U.S. Sprint Communications Co. — to submit proposals.

Industry analysts said MCI had scored a financial and public relations coup with its victory over its two main rivals.

"Anytime a sophisticated end-user makes a major shift in a telecom provider, I say this is a big statement," said Marianne Bye, a telecommunications analyst with Shearson Lehman Hutton Inc.

MCI will provide voice and data services linking Merrill Lynch's New York and New Jersey headquarters and 500 U.S. branch offices.

Last week, General Electric Co. of the United States selected AT&T, British Telecom Ltd. and France Telecom to build its worldwide voice, video and data network at a cost of $25 billion. When it is completed it will be the second-largest private telephone system in the world, after the U.S. government's system.

Bankruptcy Judge Assails Delays on Bid for Eastern

By Martha M. Hamilton
Washington Post Service

NEW YORK — The federal judge who is overseeing Eastern Airlines' bankruptcy reorganization has dampened the efforts of its striking workers to find a buyer for the carrier and urged Eastern to begin work on its own plan to build a smaller airline.

Although Judge Burton R. Lifland did not close the door completely to outside bids, the momentum has clearly shifted toward Frank A. Lorenzo and his management team. They are now expected to redouble their efforts to map out a reorganization plan that they hope can gain the creditors' approval.

Judge Lifland, who had delayed pursuing Eastern's reorganization plan to give potential bidders a chance to come forward, said Monday that he saw "no purpose for continuation of a deadline that offers nothing, but delays the process."

Even so, the unions and an investment group headed by a Chicago options trader, Joseph Ritchie, said they would continue their efforts to produce an acceptable offer.

The unions have been seeking a buyer to take control of Eastern from Mr. Lorenzo's Texas Air Corp. even before a strike by the International Association of Machinists virtually shut down the airline on March 4. Those efforts have continued since the carrier filed for protection from its creditors on March 9.

The Ritchie plan, which relies on wage concessions and a financial investment by the unions, appears to have encountered substantial obstacles both in its failure to attract investors and its inability to impress Texas Air, which owns Eastern.

"Eastern Airlines is not for sale," a lawyer for the carrier, Harvey Miller, said. "The equity interest is not for sale. There's nothing you could put on the table that would make it for sale."

Although Judge Lifland said that Eastern appeared to offer the best hope for satisfying the interests of all parties involved, the airline must still come up with a comprehensive plan that meets the creditors' approval. If not, its creditors could push for a liquidation of the airline.

Backers of the Ritchie bid said that their offer may look more attractive to creditors because of shortcomings in the Texas Air plan.

David I. Shapiro, who was named by Judge Lifland to help resolve the Eastern crisis, said he would continue to work with the Ritchie group if it continued to seek the airline.

BANK: *Computer Acumen at Wells Fargo Leaves Its Rivals at the Stagecoach Stop*

(Continued from first finance page)

he didn't understand information technology, he couldn't be a good banker."

The new technology has upset traditional division lines between headquarters and the branches, and has changed the sharing of information. Relationships with customers and suppliers also have been altered.

The big challenge for banks has been to harness change. Wells Fargo concentrates on consumers and small- to medium-sized businesses in the California market. It also is a major lender to construction and leveraged buyouts.

Now a growing proportion of its dealings involve selling information about money and money-management services instead of taking deposits and making loans.

At Wells Fargo, various departments are in different stages of the information revolution. What follows are snapshots of how the technology has affected some aspects of the bank's structure and style.

The painstaking bookkeeping and decision-making once performed at Wells Fargo's 455 retail branches — processing loans, verifying signatures on checks, balancing accounts, buying supplies — now is electronically centralized. As a result, the number of workers in the branches has declined, and a large percentage of tellers work part-time. Officers at the branches have more time to concentrate on generating new business, and they are being given the freedom to do so.

"We have been able to reduce 2,000 pages of rules for operating branches to a 115-page booklet," said William F. Znendt, the vice chairman who oversees the bank's retail operations.

"I don't think I would have stayed in banking if we hadn't made these changes," said Barbara Crist, who started as a teller 22 years ago and who now manages the street-level branch at the main Wells Fargo office in New York.

The computer that serves as the backbone of the branches throughout California is the Wells Fargo Electronic Banking Systems. It is the product of separate systems that Wells Fargo and the Crocker Bank were developing when Wells Fargo acquired its California rival from Britain's Midland Bank in 1986, and plugs branch employees into centralized records and processing.

With quick access to a video readout of a client's activity with the bank, the staff can handle more than 100 transactions without paper — everything from answering questions about safety-deposit boxes to opening or closing accounts.

"In the old days, we did a lot of bookkeeping," Ms. Crist said. "You would have to call other branches for balances just to cash a check. My feet used to be black by the end of the day from all the carbons I would dump."

The computer system, in conjunction with Wells Fargo's extensive automated tellers, has allowed the bank to handle many more customers with fewer full-time employees in its branches. Part-time workers are hired on the basis of computer projections of when they will be needed to keep customer waiting under five minutes. Ms. Crist's branch is down to 54 employees from 134.

Wells Fargo has cut the fixed cost of branches, a saving that allowed speed when it decided to extend banking hours to 9 a.m. to 6 p.m. on weekdays and to remain open on Saturdays.

"The relationship with the customer has changed completely," said Elizabeth A. Evans, a senior vice president who heads Wells Fargo's information services for retail banking and corporate systems planning. "Now a customer can deal with us anytime, almost anywhere."

The most familiar source of this freedom is the automated-teller machine. Wells Fargo has 1,246, one of the highest figures per branch in the country. It has linked them to the Star and Plus systems so that customers have access to 25,000 machines at other banks throughout the United States.

About 1.3 million Wells Fargo customers use automated-banking cards, the equivalent of 71 percent of the bank's checking accounts. It is the highest percentage for any U.S. bank.

The computer system, meanwhile, has been linked in another Wells Fargo success — 24-hour telephone banking.

A Northern Telecom Ltd. telephone switching system automatically distributes calls to balance the load among five sites and shifts weekend calls to the largest site, in Concord, California. The night shift employs students, housewives and people working in second jobs — low-wage workers that the industry was largely unable to tap during daytime hours.

The system handles 2 million calls monthly. Requests range from interest rates on certificates of deposit to a stop on a check.

For corporate customers, Wells Fargo offers a system that allows treasurers to see exactly when money moves in and out of their bank accounts and to initiate transactions without talking to bankers. Accounts are updated as soon as transactions occur, called real-time banking.

This corporate equivalent of home banking has allowed major Wells Fargo customers such as Chevron Corp. — which a decade ago typically had to keep $125 million in the bank on a given day — to reinvest money so quickly that its average daily balance is only about $1 million.

Some corporate customers also communicate automatically with the Wells Fargo computer. Hilton Hotel Corp. computers routinely contact Wells Fargo computers and those at other major banks, starting in the middle of the night, to determine totals in company accounts.

When Richard H. Chambers, Hilton's assistant treasurer, arrives at his Beverly Hills, California, office in the morning, a job that once took a flurry of telephone calls is already done. That leaves him more time to analyze investment options for the $600 million in financial assets that Hilton supervises for itself and various joint ventures in an average day.

The hot new development for corporate customers is electronic-data interchange, a system that allows businesses to bill one another and make payments electronically.

Wells Fargo is involved in a pilot experiment with Citibank, Philadelphia National Bank, Chevron, Shell Oil Co. and Amoco Corp. to settle accounts for an oil field operated in partnership.

"I learned to play golf when I started in this business 20 years ago," said David Kvedaris, executive vice president in Wells Fargo's wholesale services group, commenting on how bankers court business. Today, he added, it is far more valuable to get customers' personal computers to interact with machines at your bank.

Some of the most elusive, but most important, changes wrought by the new technology are occurring in the ranks of senior Wells Fargo management.

Electronic mail, for example, has been breaking down barriers within the company by encouraging executives to exchange information with a far larger and more diverse group of employees.

No one has a better view of such changes than Ms. Evans. She gets her first look at the coming day when she sits down to breakfast at home, thanks to electronic mail, called E-mail, that she can access by telephone to her personal computer. Her E-mail directory routinely includes three or four status reports from night-shift employees who run data and telecommunications centers under her supervision.

"There are lots of simple, quick questions that occur to people at odd hours," said Ms. Evans.

Ms. Evans deals with some matters immediately, often by sending out E-mail replies. The ability to get a jump on the work day at home, or to extend it there, helps her juggle growing work responsibilities with the life she shares with her husband and young son.

Wells Fargo's computer system provides a growing range of services to account officers.

"What used to take a whole day — studying things in a deal like cash flow and the sensitivity of the figures to changes in interest rates — can now be done in 15 minutes," said Michael R. James, head of Wells Fargo's commercial banking office in Palo Alto, California.

"We can use that information as a marketing tool, particularly when approaching small companies that have never been able to do that kind of thing in the past."

Some of Wells Fargo's information technology even blurs the lines between the bank and its customers. The cash-management service for the Roman Catholic Diocese of Santa Rosa, California, automatically pools funds from 200 schools, churches, retirement homes and clubs into an account that Monsignor Thomas Keys, the diocese's financial officer, manages via his portable computer.

"It allows me to use a program I wrote that tracks the deposits, withdrawals and average daily balances of the different entities and generates a monthly interest check for them," said Monsignor Keys. "We pay Wells Fargo a fee of $3,500 to $5,000 a month, and the diocese gets the float. They are a conduit and we have become the bank."

The Growth of Wells Fargo's Computer Systems

COMMERCIAL BANKING: Integrated Office Support System

Year	Total Functions	Some of the Functions Added	Users
1984	2	Word processing; electronic mail	40
1985	8	Tracking delinquent loans; analyzing financial data	180
1986	10	Reports from credit bureaus and news wires	290
1987	22	Electronic reminders to check whether loan requirements (such as insurance) are being observed by customers	1,000
1988	28	Pricing loans to maximize bank income while meeting customers' needs	1,320
1989 (1st Qtr.)	40	Commodity price projections; attaching personal data, like C.E.O. birthdays, to customer data base	1,400

PERSONAL BANKING: Wells Electronic Banking System

Year	Total Functions	Some of the Functions Added	Terminals
1986	50	Opening accounts; issuing A.T.M. cards; obtaining interest rates; immediate notice of overdrafts	2,300
1987	96	Establishing links to credit bureaus for credit-card authorization; deposit account history	6,892
1988	104	Faster account transfers; enhanced security; cross-referencing for accounts acquired with purchase of Barclay's Bank of California	7,024
1989 (1st Qtr.)	122	Reporting large currency transactions; credit-card payments by phone	7,300

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Key Data

In Sfr. m	1987	1988	% Change
Net Revenues	69,1	67,3	− 3
Cash Flow	22,7	21,4	− 6
Net Income	16,0	15,4	− 4
Dividends	6,0	6,0	−
Total Assets	478,0	350,0	−27
Stockholders equity	78,5	87,7	+12
Staff	249	254	+ 2

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(Continued From Back Page)

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Notice of Redemption and Termination of Conversion Rights

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7¼% Convertible Debentures due June 30, 1990

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 1, 1975, as supplemented by a First Supplemental Indenture dated as of September 1, 1982 (effective as of October 1, 1982) between Komatsu Ltd. (the "Company") and First National City Bank (now Citibank, N.A. as "Trustee") under which the above-designated Debentures were issued, all of the outstanding Debentures have been called for redemption on June 30, 1989, at a price equal to 100% of the principal amount thereof.

The Debentures will become due and payable and, UPON PRESENTATION AND SURRENDER THEREOF (those Coupon Debentures to have all coupons appertaining thereto maturing after June 30, 1989) will be paid on said redemption date at Citibank, N.A., 111 Wall Street, Corporate Trust Services, 5th Floor, New York, NY 10043, principal offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt/Main, London, Milan, Paris and Citibank (Luxembourg) S.A., and the principal offices of J. Henry Schroder Wagg & Co. Ltd. (London), Banque Europeenne de Tokyo S.A. (Paris), Kredietbank S.A. Luxembourg (Luxembourg), The Fuji Bank, Limited (London), The Bank of Tokyo, Ltd. (London) and The Sumitomo Bank, Limited (London), as the Company's Paying Agents. From and after said redemption date, interest on said Debentures will cease to accrue.

Interest payable June 30, 1989 to holders of fully Registered Debentures shall be paid to the persons in whose names the Debentures are registered at the close of business on the Regular Record Date which shall be June 15, 1989 and said interest shall be mailed to the registered holders. If the holder does not elect to convert, coupons maturing June 30, 1989 should be detached and presented for payment in the usual manner.

The Debentures called for redemption may be converted at the option of the holders thereof into Common Stock of the Company. American Depositary Receipts ("ADRs") or European Depositary Receipts ("EDRs") representing Common Stock of the Company at any time prior to, but not after, the close of business on June 27, 1989 at a conversion price of 352.10 Japanese Yen per share of Common Stock. A cash adjustment equivalent to accrued interest for the period between January 1, 1989 through March 31, 1989 shall be paid by the Company for those Debentures converted during April 1, 1989 to June 27, 1989. At the Close of Business on JUNE 27, 1989 SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEEMED.

KOMATSU LTD.
By: CITIBANK, N.A.,
as Trustee

Dated: May 17, 1989

RECEIVERS SALE BY PUBLIC AUCTION

Touche Ross Limited, in its capacity as Receiver of Newfoundland Enviroponics Limited (the Company), will auction on Wednesday, June 28th, 1989, the Company's hydroponic greenhouse complex, located near the City of Mount Pearl, Newfoundland, the complex consists of eight (8) greenhouses configured around a central hub which in total provides 2.2 hectares of growing area, situated on 12 hectares of land.

This auction will be pursuant to The Conveyancing Act of the Province of Newfoundland, and will be open to the Public. The facility will be auctioned as a complete package including land, building/structures, equipment, etc., and the auction will take place in the "Plymouth Room", Hotel Newfoundland, Cavendish Square, St. John's, Newfoundland, at 10:00 a.m., Wednesday, June 28th, 1989. The Receiver reserves the right to extend the auction date.

To receive an information package, you will be required to submit a non-refundable, certified cheque or bank draft for $1,000.00, made payable to "Touche Ross Limited - In Trust."

For further information, please contact **Mr. Neal R. Andrews, or Mr. Greg Pope at (709) 576-8480 or FAX (709) 576-8460.**

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Touche Ross

Mexico Is Finding Home-Grown Debt Can Be Heavy, Too

By Larry Rohter
New York Times Service

MEXICO CITY — While the attention of the government has been focused on renegotiating Mexico's foreign debt, the nation's domestic debt constitutes a heavier drain on its financial resources than all the obligations owed to foreign banks and governments.

In dollar terms, Mexico's internal debt has risen to more than $50 billion from less than $23 billion just two years ago.

Payments on those domestic obligations, with very high interest rates, take more than three times as much from the economy as the $10.5 billion Mexico paid to foreign creditors last year, according to government statistics.

Some economists and businessmen here argue that the domestic debt is rapidly becoming a greater danger to Mexico's economic well-being than the $100 billion foreign debt.

If not brought under control, they say, the domestic debt threatens to undo the gains Mexico has made in the past two years as a result of a tight-fisted economic stabilization program.

"The main problem facing the Mexican government is not the interest due on the foreign debt, but payment of the interest due on the internal debt," said Luiz Pazos, a conservative economist who is professor of economic theory at National Autonomous University of Mexico. "If something is not done about this quickly, we are going to see the economy turn into Argentina or Brazil. Fresh money from abroad can only postpone the day of reckoning."

It is clear that the pressure of the internal debt has increased, not diminished, as the government has succeeded in holding wages and exchange rates steady and in bringing inflation to less than nominal interest rates.

In early 1988, for example, inflation was running at a record pace of nearly 180 percent, but annualized interest rates on 28-day treasury certificates, or Cetes, were just over 150 percent, meaning the government actually benefited from negative interest rates.

In contrast, inflation over the past 12 months has been less than 20 percent. But the government had to offer interest rates of more than 56 percent during its last auction of treasury certificates in May, giving Mexico very high real interest rates of around 3 percent a month.

"Interest rates have to be high to keep money from fleeing the country," said Hugo Margain, former finance minister.

In a letter to the International Monetary Fund in April, Finance Minister Pedro Aspe said, "The continued decline in inflation should reduce domestic interest payments to the equivalent of 9 percent of gross domestic product."

Government projections made public last week, however, estimate that 11.1 percent of the GDP will have to go to pay interest on the internal debt. The government says it plans to devote a further 18 percent of national production to repay principal on the internal debt.

All told, nearly half the Mexican government's total 1989 budget has been set aside for payments on the internal debt.

Because there is an "extremely close linkage between the foreign and domestic debts," as one senior government official put it, advisers to President Carlos Salinas de Gortari expect that a deal on the foreign debt will also bring relief on the internal front.

But as talks with Mexico's foreign creditors drag on, savers here are increasingly shifting to short-term instruments with high yields.

"The Mexican economy has entered a race against time, in which it is strongly pressured by the unprecedented level of internal interest rates, which place government finances in a situation of extreme fragility," the business newspaper El Financiero said last week.

It noted that three-fourths of domestic savings have now been funneled to "documents of extremely short term, 72 hours at the most."

Speaking of the Salinas administration's economic achievements, one foreign bank economist in Mexico City said: "The problem is that nobody believes it's for real. Once there's a resolution of the foreign debt question, then, and only then, are you going to start to see real interest rates come down."

The domestic debt problem has been aggravated by Mexico's inefficient and widely evaded tax system. The Salinas administration has tried to address the problem by imposing a 2 percent net assets tax on businesses and by improving collection methods.

Paris, Bonn In Nuclear Waste Pact

Agence France-Presse

BONN — France will reprocess West Germany's spent nuclear fuel under a long-term agreement announced Tuesday by top officials from the two countries.

The announcement was made by the German minister of environment and nuclear safety, Klaus Töpfer, and the French minister of industry, Roger Fauroux. It had been expected since the Bonn government decided last week to suspend construction of its own reprocessing plant in the southern town of Wackersdorf.

Mr. Töpfer confirmed that the Wackersdorf facility, which has already cost 2.6 billion Deutsche marks ($1.3 billion), was being abandoned.

The final blow for the West German project, which had brought protests from ecologist and anti-nuclear groups, came when the private utility company VEBA AG said it preferred to reprocess its waste in the French center at La Hague, in Normandy, because it would be cheaper.

Under the 15-year agreement, France's state-owned nuclear fuels company, COGEMA, is to reprocess about 500 tons of West German waste a year. VEBA executives said the deal would allow West Germany's private utilities to save around 1.5 billion DM a year.

The agreement calls for each country to stock its reprocessed waste on its own territory.

Mr. Fauroux, while welcoming the agreement, said the two countries "still have quite a way to go" in coordinating energy policies.

He stressed that France wanted to sell some of its excess electrical power to West Germany, which he asserted had closed its markets to French energy imports.

The French state electricity authority, EDF, needs access to the West German market to absorb 13,200 megawatts of new capacity scheduled to be created by 1993 as new French nuclear power plants come on line.

In April, France and West Germany took a significant step in nuclear cooperation when the government in Paris approved a joint venture in nuclear plant construction between Framatome SA and Kraftwerk Union AG.

Framatome is controlled by France's Compagnie Générale d'Electricité and the government's Atomic Energy Commission, the CEA, and Kraftwerk is a unit of Siemens AG.

De La Rue Profit Falls a Sharp 58%

Reuters

LONDON — De La Rue Co., the printing concern, reported Tuesday a 57.8 percent decline in pretax profit for the year ended March 31 and indicated it would partially disengage from its unprofitable electronics operations.

De La Rue said pretax profit fell to £26.3 million, compared with £62.42 million. Sales rose 9.3 percent, to £528.6 million, up from £483.7 the previous year. The company said a recent recovery of orders and cost-cutting moves should improve results this year.

The company said it was seeking a partner for an unspecified venture with its Crosfield Electronics unit, whose profit plunged during the period to £5.2 million ($8.15 million) from £21.1 million. Talks have been held with several parties, it said.

SCOR

The Board of Directors of SCOR and its Chairman Patrick Peugeot, met on May 29, 1989, approved the financial statements for 1988. The Board approved also the memorandum of agreement concerning the acquisition of Deutsche Continental Rückversicherungs A.G. by SCOR.

Turnover advances 10%
Consolidated turnover of Société Commerciale de Réassurance and its subsidiaries advanced 10.2% to 5.86 billion francs, after restatements for change in the Group structure. Vittoria Ri, which joined the Group in 1988, contributed 963 million francs.

Net profit up 25%
Consolidated net profit made further gains in spite of deteriorating commercial conditions and rising claims. Consolidated profit net of minority interests was up by 25% from 180 million francs in 1987 to 225 million in 1988. Total Group shareholders' equity before appropriation of income stands at 2.76 billion francs, against 1.62 billion in 1987. This represents an increase of more than 70%, resulting in a solvency margin (the ratio of shareholders' equity to net premiums) of 60%, which is 18% up from last year.

Dividend: 3 francs
On the Chairman's motion, and in the light of last year's profit performance, the Board proposed to declare a dividend of 3 francs per share, tax credit included. The number of shares having increased by 43% in 1988, the payout will virtually double relative to the previous year.

A European strategy
The Board approved the memorandum of agreement to acquire Deutsche Continental Rückversicherungs-A.G., this memorandum having already been ratified by the Board of the U.S. Continental Corporation Group on May 18, 1989. After recalling investments in 1986 and 1987 and successes achieved in North America and the Far East, the Chairman confirmed SCOR's European development strategy. This took practical shape in 1988 with the acquisition of La Vittoria Ri in Italy, and in 1989 with the acquisition of this German company, one of the ten largest reinsurer in its market. The Chairman went on to state: "This expansion is in keeping with our view of likely trends in demand for reinsurance in a more unified European Community, albeit one in which each market will retain its specific character. Our strategy is therefore both to co-ordinate more effectively our development within this new economic space, and to improve service to our customers by building up teams of professionals thoroughly familiar with their specific environment." The new subsidiary will contribute approximately 12% to consolidated turnover, bolstering the Group's position as the number one French reinsurance company in Europe.

SCOR: the insurer's insurer.

FIDELITY FAR EAST FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire, Luxembourg
R.C. Luxembourg 16926

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY FAR EAST FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 5, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on June 27, 1989, specifically, but without limitation, for the following purposes:

1. **Presentation of the Report of the Board of Directors;**
2. **Presentation of the Report of the Auditor;**
3. **Approval of the balance sheet income statement for the fiscal year ended February 28, 1989;**
4. **Discharge of Board of Directors and the Auditor.**
5. **Ratification of the co-option of Jean Hamilius as a Director of the Fund in replacement of Compagnie Fiduciaire.**
6. **Election of eight (8) Directors, specifically the re-election of the following eight (8) present Directors: Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Jean Hamilius, Hisashi Kurokawa, John M.S. Patton, Harry G.A. Seggerman and H.F. van den Hoven;**
7. **Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;**
8. **Declaration of a cash dividend in respect of the fiscal year ended February 28, 1989, and authorisation of the Board of Directors to declare further dividends in respect of fiscal year 1989 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.**
9. **Consideration of such other business as may properly come before the meeting.**

Approval of the above Items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: May 29, 1989

BY ORDER OF THE BOARD OF DIRECTORS

ADVERTISEMENT

MITSUI & CO., LTD.
(CDRs)

The undersigned announces that as from 14th June 1989 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. nº 84 (accompanied by an "Affidavit") of the CDRs MITSUI & CO., Ltd. will be payable with Dfls. 3,15 per CDR, vert. 100 shs. and with Dfls. 31,50 net per CDR, repr. 1.000 shs. (Div. per record-date 30.09.1988; gross Yen 2,50 p.s.h.) Yen 37,50 = Dfls. 0,60 per CDR, repr. 100 shs., Yen 375,- = Dfls. 6,- per CDR, repr. 1.000 shs. Without an Affidavit 20% Jap. tax = Yen 50,- = Dfls. 0,80 per CDR repr. 100 shs., Yen 500,- = Dfls. 8,- per CDR, repr. 1.000 shs., will be deducted. After 30.04.1989 the div. will only be paid under deduction of 20% Jap. tax resp. Dfls. 2,95; Dfls. 29,50 net per CDR repr. resp. 100 and 1.000 shs. each, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 2 June, 1989.

OBLI-DM
Société d'Investissement à Capital Variable
10A, Boulevard Royal - Luxembourg

DIVIDEND NOTICE

The Board of Directors of OBLI-DM have unanimously decided to distribute the income received during the financial year to 31st December, 1988 by assigning to shareholders DM 66.- per share held on the 1st of June, 1989.

The dividend will be paid to "A" shareholders on the 15th of June, 1989 against presentation of the coupon Nº 2 to the Banque Paribas (Luxembourg) S.A., 10A, Boulevard Royal, Luxembourg. For the "B" shareholders, the dividend will be capitalised in the net asset value per B share.

Dividend cheques will be send to registered "A" shareholders.

The dividends not claimed by the "A" shareholders within 5 years of the precised date will lapse and revert to the Fund.

Luxembourg, 26th May, 1989 OBLI-DM

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Germany**	D.M.	0130 25 31	580	403	320
Gr. Britain	£	— —	140	96.60	77
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Italy	Lire	— —	420,000	308,000	231,000
Luxembourg	L.Fr.	49 49 60	11,000	7,200	6,000
Netherlands**	Fl.	06-022 08 15	600	492	340
Norway**	N.Kr.	(02) 41 34 89*	2,000	1,276	1,100
Portugal**	Esc.	(01) 80 71 23*	29,000	29,240	16,000
Spain**	Ptas.	(91) 401 29 00*	32,000	22,600	17,600
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100
Switzerland	S.Fr.	046 05 68 00	455	455	255
Rest Europe, N. Afr., X-French Africa, Mid. East	$	— —	470	Varies by country	260
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7-6-89

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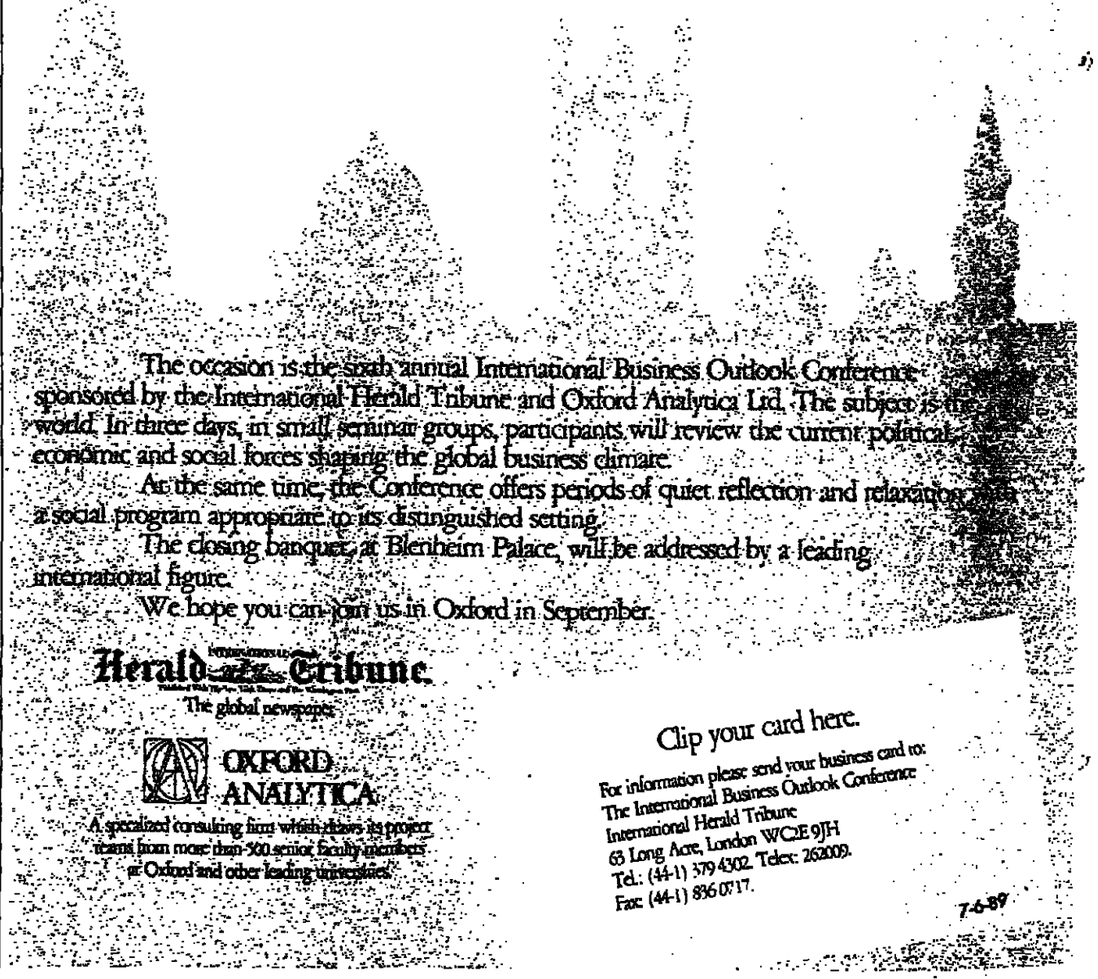

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7-6-89

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

ALFA 164. SIMPLY OUT OF THE ORDINA

Born from Alfa Romeo's remarkable heritage of superb performance and incomparable handling, the new Alfa 164 is quite simply an extraordinary sports saloon.
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The 3-litre V-6 model has a power plant which develops 192 horsepower, producing a quite exceptional torque of 25 kg/m at 4,000 rpm. More than sufficient to ensure spectacular acceleration, even in high gear. Top speed is over 230 kph. (Automatic transmission is also available).
The 2-litre Twin Spark version develops 148 HP, a torque of 19 kg/m at 4,000 rpm, and has a top speed of over 210 kph.
The interior of the 164, constructed from elegant materials and designed with obsessive attention to detail, is as luxurious as it is spacious.
Active safety features such as ABS and Alfa Romeo's legendary road-holding ability combine security with performance, to give a unique driving experience.
And the world over there are Alfa Romeo dealers who share a passion for fine cars and the highly refined technical skills that go into them.
The Alfa 164. Extraordinary. From every point of view.

ALFA ROMEO

Chip Futures May Have None, Skeptics Suggest

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — Semiconductor analysts and industry leaders are skeptical about proposals by two stock exchanges to begin trading futures contracts on computer memory chips.

Some say chips are not truly commodities that can be traded like wheat. Others question whether there will be any buyers and sellers for these contracts, and still others worry that futures might only serve to inflame the already volatile chip business further.

Maurice Mann, chairman of the Pacific Stock Exchange, one of the exchanges that wants to trade chip futures, said the contracts could further damp the fluctuations of the chip market to the benefit of buyers and sellers.

"Appropriate use of the futures contract would moderate this volatility," he said. "Any commodity that is subject to the weather or business cycles is appropriate for futures trading."

A futures contract enables the buyer to purchase a commodity at a later date for a pre-established price. Producers of various commodities and their customers use the futures markets to lock in prices. Speculators also use the markets, trying to profit on price swings. Futures have been commonly used for agricultural goods like grains or pork bellies, and some manufactured products, like plywood or petroleum, but never for as sophisticated a manufactured product as semiconductors.

The Pacific exchange will soon apply to the Commodity Futures Trading Commission to begin trading futures on dynamic random access memory chips, or DRAMs, the most common memory devices used in computers and other electronic items, in the first quarter of 1990. The Twin Cities Board of Trade in Minneapolis has announced a similar proposal.

DRAMs have been subject to wild swings in price and availability, driven to one extreme by increased production in Japan and South Korea, and to the other by new personal computers with huge memory requirements.

Those swings have been tamed somewhat by the Semiconductor Trade Agreement between the United States and Japan, signed in 1986, which put an end to below-market pricing by the Japanese and established fair market values for their chips. But the agreement came after most American manufacturers had left the DRAM business, and the last year saw a severe shortage of one-megabit DRAMs with a resultant run-up in prices that hurt several computer makers' results.

The Pacific exchange plans to manage the contracts in a joint venture with Memory Clearing Corp., a new company founded by Hoon Tae Won, a former floor trader who was previously a product marketing manager for LSI Logic Corp., a semiconductor manufacturer. Mr. Won said discussions with the senior management of four companies on the supply and demand side of the DRAM market indicated strong interest in futures. He declined to name these companies.

These contracts "are not intended to supplant the traditional distribution" channels for chips, Mr. Won said. "They are strictly a hedging vehicle," he said. "When you look at the volatility in this business, there needs to be a tool to manage that."

But many analysts and participants in the semiconductor market expressed skepticism, either that there would be a market for futures or that they would really act to tame volatility. DRAMs have been sold as a commodity, but are subject to rapid advances in technology, high capital costs for production, and an increasing degree of differentiation between manufacturers that is making them much less commodity-like, analysts say.

"Our point of view is questioning," said Jeanne Alford, a spokeswoman for the Semiconductor Industry Association, a trade group. "We haven't seen any details so we don't have any idea how futures trading will address technical issues. DRAMs aren't tomatoes. They have different pin structures, complexities and speeds. We haven't been consulted on this, and a lot of questions haven't been dealt with."

Others put their doubts in stronger terms.

"I would think trading in futures on DRAMs is a little nuts," said Charles M. Clough, president and chief executive of Wyle Laboratories in El Segundo, California, a big semiconductor maker. "If it's an attempt to dampen availability swings, every cycle has a different product in it.

"Does the Pacific Stock Exchange intend to trade in futures on every hot new product the chip industry puts out as it goes through its boom-bust cycle?"

The exchange initially intends to issue one set of contracts for 256-kilobit DRAMs and another for one-megabit DRAMs, Mr. Won said. Those are the two most common types now in use. The exchange hopes to accommodate new technologies with additional futures contracts.

But it is also not clear who the participants in the DRAM futures market would be. The major customers and producers of DRAMs are increasingly entering long-term relationships on their own to avoid suffering from supply-demand swings.

"We're trying to stabilize the market, but rather than go with a futures market, we're going to the core of the problem and working more closely with customers," said Stan Victor, a spokesman for Texas Instruments Inc., the largest DRAM maker in the United States.

Joseph L. Parkinson, chairman and chief executive of Micron Technology Inc. in Boise, Idaho, the second-largest DRAM company, declined to comment. But analysts said Micron had been contacted by Memory Clearing representatives and indicated it was not interested. Mr. Parkinson has been outspoken in the past that DRAMs are no longer a commodity and should not be marketed as such.

On the customer side, several large computer makers said they had not had time to consider the matter. But John Roach, chairman and chief executive of Tandy Corp., said: "I can't imagine the case on the surface where we'd be interested. You might want to hedge a price, but the long-term relationships that exist in the industry make it highly questionable."

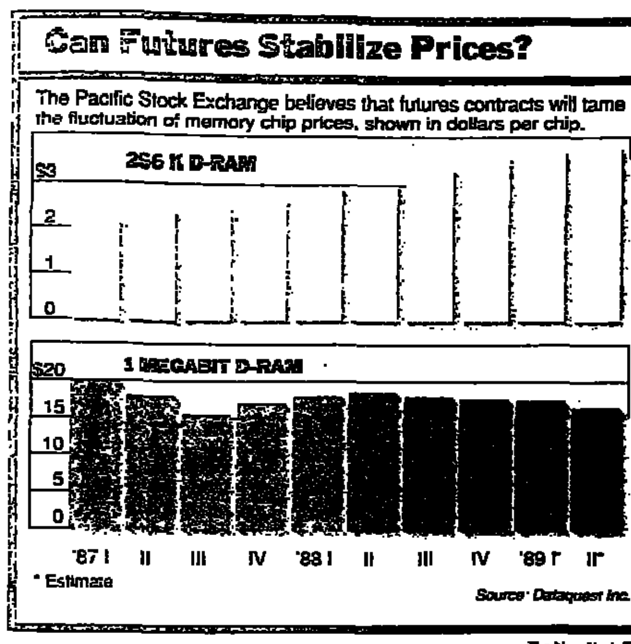
Daniel L. Kiesken, an analyst with Montgomery Securities, said as much as 90 percent of DRAMs still flowed directly from the manufacturer to the customer, and with just 10 to 15 percent sold through distributors or the gray market.

"Obviously, big guys like Apple and Compaq aren't going to go to a futures market because they don't know where the chips are coming from," he said. "Where one bushel of wheat is very much like another, DRAM quality can vary depending on where it's made, even from factory to factory within a company."

Noting that the idea might have worked a few years ago when memory chips were more generic, Mr. Kiesken said the "DRAM has become a very specialized commodity with not one, but a dozen flavors."

Sheridan Tatsuno, a semiconductor analyst with Dataquest, a Silicon Valley market research firm, said that far from stabilizing prices, a futures market could increase volatility and even undermine the trading agreement with Japan. Futures trading will be based on "bluffs and counter-bluffs; it would introduce a lot of instability into the market because purchases will be based on perceptions," Mr. Tatsuno said.

"We could end up in a strange scenario where despite the agreement the Japanese put up production and stockpile chips to drive down fair market values," as a way to lower prices, he said.



The New York Times

'DRAMs aren't tomatoes. They have different pin structures, complexities and speeds. We haven't been consulted on this, and a lot of questions haven't been dealt with.'

Jeanne Alford, a spokeswoman for the Semiconductor Industry Association.

Den norske Creditbank Swings Back to Profit

Reuters

OSLO — Den norske Creditbank A/S, Norway's second largest bank, posted Tuesday a net profit of 123 million kroner ($17.3 million) for the first four months of the year, strongly recovering from a 338 million kroner loss in the similar period last year.

The results, which also showed that the bank boosted its operating profit to 573 million kroner from 278 million, pointed to a recovery in the Norwegian banking industry, which saw heavy losses last year. Den norske also said that losses on loans and guarantees narrowed to 434 million kroner from 603 million kroner.

The bank predicted that net losses on loans and guarantees for all of 1989 would fall to 1.30 billion kroner, from 1.81 kroner last year.

The managing director of Den Norske, Kristian Rambjoer, said that the return to profit had "come about faster than we hoped in our most optimistic moments."

Den norske and other Norwegian banks have been hit hard by two straight years of record corporate bankruptcies. The oil price collapse in 1986 and the subsequent tight squeeze on wages and monetary policy by the government were the major factors.

After heavy losses last year, Den norske launched a restructuring that included laying off more than 1,000 employees, a move designed to cut costs by about 300 million kroner.

BNZ: *Record Loss in New Zealand*

(Continued from first finance page)

nounced that it would privatize the bank in a deal analysts said could have raised up to 1 billion dollars.

In March, Mr. Caygill took the bank off the market after rejecting bids from Brierley Investments Ltd. and National Australia Bank Ltd., saying they were too low. He said that the privatization would not go ahead until the bank overcame its problems.

BNZ stock fell sharply on the stock exchange in New Zealand, shedding 20 cents, to close at 78 cents. The stock was floated at 1.75 dollars in 1987.

At a news conference announcing the restructuring, Prime Minister David Lange said BNZ had recorded heavy losses on business in Australia.

"The bank literally took a bath in Australia, and I don't think Wellington knew," he said.

BNZ's chairman, Frank Pearson, described the Australian losses as being more like a shower than a bath but would not give details.

He stressed, however, that the 1.29 billion provision would not necessarily become an actual loss.

"The provisions are appropriate, but they're not yet losses," he said. "The bank has a fighting chance of ... salvaging what at this moment in time we are choosing to put behind us but certainly haven't forgotten."

Mr. Pearson said most of the losses were in investment banking, citing inadequate credit control procedures in the early 1980s when the company decided to build up corporate business.

Lindsay Pyne, the chief executive, said BNZ had a ratio of capital against the total of loans outstanding of 2.4 percent at March 31, 1989. Depending on the exact size of the capital injection, the ratio could increase to above 7.5 percent.

ADVERTISEMENT

INTERNATIONAL FUNDS

June 6, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	293.97
(r) Managed Currency	$	1094.13
(w) Equity	$	952.60
(w) Bond	$	961.62
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	588.42
(w) Nicholas-Applegate Aurelia.	$	127.13
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	948.00
(d) Conbar	SF	1827.00
(d) Equibaer America	$	1642.00
(d) Equibaer Europe	SF	1537.00*
(d) Equibaer Pacific	SF	1669.00*
(d) Stockbar	SF	2180.00*
(d) SFR-BAER	SF	969.00*
(d) Swissbar	SF	2414.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,278.18
(r) Multicurrency Ecu	ECU	1,147.42
(r) Multicurrency Yen	Y	245,530.00
(r) Multicurrency FFR	FF	11,355.87
BNP INTERFUNDS		
(w) Interbond Fund	$	183.15
(w) Intercurrency US$	$	10.66
(w) Intercurrency DM	DM	30.27
(w) Intercurrency Sterling	£	10.43
(w) Intercurrency Managed	$	10.47
(w) Interequity French Offer	$	13.81
(w) Interequity Pacific Offer	$	18.36
(w) Interequity N. Amer. Offer.	$	12.40
(w) Interequity European Class	$	8.88
(w) Interequity Australia Cls.	$	9.48
(w) Interlux Capital Belgian	LF	56,740.00
(w) Interlux Cap.Fr Securite	FF	11,293.92
(w) Interlux Capital FFr	FF	13,198.95
(w) Interlux Cap.France Cap.	FF	10,929.38
(w) Interlux Cap. LUF/BEF	LF	L68,105.00
(w) Interlux Capital ECU	ECU	1,255.42
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.05
(w) Int'l Bond Fund (Sicav)	$	9.63
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.21
(w) Asian Income Fund	$	9.01*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.33
(w) FIF-Internat. Div.B	$	18.02
(w) FIF Internat.America	$	15.50
(w) FIF Internat.Pacific	$	44.43
(w) FIF Internat.Europe	$	26.32
(w) FIF Internat.Japan	Y	1,231.00
(w) FIF Int. Nat. Res. A	$	10.90
(w) FIF Int. Nat. Res. B	$	10.90
(w) France International	FF	101.41
(w) France Blue chips No 1	FF	114,256.92
(w) Indosuez Multibonds Div.A	$	131.01
(w) Indosuez Multibonds Div.B	$	274.77
(w) Indosuez Multibonds USD	$	107.29
(w) Indosuez Multibonds YEN	$	9,868.00
(w) Indosuez Multibonds DM	$	102.96
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.84
(w) The Siam Fund	$	15.87
(w) Pacific Gold Fund	$	11.81
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Lcl Equity	$	1004.77
(w) Daiwa Lcl Int. Bond	$	1079.90
(w) Ecu D'Or	ECU	97.33
(w) Hispano Int'l Fund	ECU	10.85
(b) Pri-Tech	$	1148.07
(b) Source Sicav	$	10.71
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	121.49
(b) Cursitor BP General Fund	DM	145.98
(b) Eagle Fund	LF	10518.00
(d) Europe Japan Fund	$	9.98
(b) Governm. Sec. Fund*	$	74.43
(w) Leicom	$	2497.14
(b) Opportunities Fund	$	786.09
(b) Prifirst	$	302.25
(b) Priton fund	DM	47.95
(w) Rente Plus	BF	58986.00
(t) Select. Horizon Dev.	FF	52606.91
(t) Select. Horizon FF	FF	55870.62
(b) Star Conv.Fund FL	FL	10150.00
(b) Star Conv.Fund USD	$	100.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	80.03*
(w) BSS Intelsec.	SF	1850.15
(w) BSS Int'l Bond	$	1.18
(w) BSS Int'l Equity	$	2.065
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1153.10
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.24
(d) Non-$ Money Market	DM	29.96
(w) $ Bond	$	12.71
(w) Non-$ Bond	DM	30.97
(w) Global Equity	$	15.88
(w) Global Bond	$	12.78
(w) Global Bond & Equity	$	13.57
(w) Prec. Mets/Min. Secs	$	6.16
B.W MANAGED ASSETS CV, SICAV		
(l) Global Bond Fund	ECU	10.93
(l) European Securities Fund	ECU	12.51
(l) French Securities Fund	FF	121.00
(l) North American Secu.Fund	$	10.94
(l) Pacific Basin Secu. Fund	$	9.48
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,588.99
(d) Fructilux-Obl.Euro	ECU	1,038.45
(w) Fructilux-Act.Fses	FF	7,233.93
(w) Fructilux-Act.Euro	ECU	1,193.93
(w) Fructilux-Tresorier	FF	5,607.28
CALLANDER		
(w) Callander Emer. Gr.	$	113.56
(w) Callander Fund-Asset	$	105.74
(w) Callander Fund-Span.	Ptas	10.625
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.54*
(w) Capital Italia SA	$	32.85
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	114496.83
(w) CFI Long Terme	FF	1126276.08
CIC GROUP		
(d) Oblicic Monetaire	FF	11168.05
(d) Oblicic Court Terme	FF	11503.81
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portfolios	$	1273.47
(d) Citinvest Ecu Income	ECU	1291.52
(d) Citinvest Manag. Growth	$	1148.54
(d) Citi.Mana.Growth Euro	ECU	1032.47
(d) Citinvest Profit Sharing	$	939.43
(d) Citinvest Selector	$	869.84
(d) Citinvest Guardian $	$	1037.14
(d) Citinvest Guard. Euro	ECU	1063.89
(d) Citiport N.A Equity	$	134.11
(d) Citiport Jap. Equity	Yen	10879.00
(d) Citiport UK Equity	£	113.23
(d) Citiport S.Asian Eq.	$	116.48
(d) Citiport Cont.Euro. Eq.	ECU	127.23
(d) Citiport N.A.$ Bond	$	107.88
(d) Citiport Euro Bond	ECU	101.74
(d) Citiport AS.Poc.Bd.	YEN	10486.00
CITITRUST		
(w) US. $ Equities	$	211.33118
(w) US. $ Bonds	$	11.68051
(w) US. $ Money Market	$	12.20033
(w) Global Equities	$	9.45000
(w) Global Money Market	$	11.22000
(w) Global Bonds	$	11.13000
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.12
(w) CM Inv.Ser.Fds-Glbl.Grth	$	11.11
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,464.42
(w) Elysees Long Terme	FF	53,800.65
(w) Elysees Monetaire	FF	58,324.09
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,003.93
(w) EMF Ecu (A & B)	ECU	1,014.91
(w) EMF US Dollar (A & B)	$	1,044.96
(w) EMF Yen (A & B)	YEN	100,237.00
(d) Europe Prestige Fund A	ECU	10.44
(d) Europe Prestige Fund B	ECU	10.96
(w) European Smlr Cos. Fd.A	ecu	13.15
(w) European Smlr Comp.Fd.B	ecu	13.15
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1876.71
(w) C.Rendement US$	$	1401.86
(w) C.Croissance Dollar	$	1473.84
(w) C.Croissance Zone Sterling	£	954.56
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.77
(w) Bond:Ecu Multicurrency	ECU	10.22
(w) Equity:United Kingdom	£	17.40
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	80.50
(d) Bond Valor Swf	SF	102.15
(d) Bond Valor US-DOLLAR	$	120.91
(d) Bond Valor D-mark	DM	110.76
(d) Bond Valor Yen	Y	10,952.00
(d) Bond Vaor £ Sterling	£	100.03
(d) Convert Valor Swf	SF	154.75
(d) Convert Valor US-DOLLR	$	168.77
(d) CSF International	SF	137.75
(d) Actions Suisses	SF	558.75
(d) Europa-Valor	SF	215.75
(d) Energie-Valor	SF	161.50
(d) Canasec	SF	662.00
(d) Ussec	SF	795.00
(d) Pacific-Valor	SF	237.50
(d) CS Gold Valor	$	142.19
(d) CS Ecu Bond A	ECU	100.87
(d) CS Ecu Bond B	ECU	115.56
(d) CS Europa Bond 'A'	DM	248.00
(d) CS Europa Bond 'B'	DM	248.00
(d) CS Gulden Bond A	FL	98.55
(d) CS Gulden Bond B	FL	109.60
(d) CS Prime Bond 'A'	DM	96.79
(d) CS Prime Bond 'B'	DM	102.28
(d) CS Short-T. Bd DM A	DM	99.36
(d) CS Short-T. Bd DM B	DM	109.74
(d) CS Short-T. Bd $ A	$	99.68
(d) CS Short-T. Bd $ B	$	112.77
(d) CS Money Market Fund	$	1392.76
(d) CS Money Market Fund	DM	1214.44
(d) CS Money Market Fund	£	1455.39
(d) CS Money Market Fd Yen	Y	114,639.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	38.97
+(d) Int'l Rentenfond	DM	80.22
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	142.76
(w) Winchester Capital	$	105.80
(w) Winchester Holdings	FF	141.15
(w) Winchester Holdings	$	14.72
(w) Winc.Holdings Ltd.E.B.S	ECU	1145.47
(w) Winc.Reserves.E.B.S	ECU	1099.60
(w) Winc.Reserv.MultiGBd.	ECU	11.34
(w) Worldwide Securities	$	32.69
(w) Worldwide Special	$	757.14
(m) Winch Fut.Diversified	$	18.38
(m) Winch Fut.Orion Series	$	21.61
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 13.35*Offer	$	13.760
@(d)Cap.: Bid. $ 19.04 Offer	$	19.631
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1199
(d) Short Term 'A' (Distr)	$	0.7274
(d) Short Term 'B' (Accum)	$	1.3524
(d) Short Term 'B' (Distr)	$	0.9646
(w) Long Term	$	29.5285
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	328.36
(d) ESP	$	145.39
(d) EMR	$	99.97
ELDERS SWITZ.(038) 24 79 79		
(w)Elders Int Bid SF 104.50 Offer	SF	110.75
(w)Elders Aus Bid A$ 89.00 Offer	A$	94.25
EQUIFLEX LIMITED		
(w) Europe A	FL	11.09
(w) Global A	FL	12.57
(w) North America A	FL	11.16
(w) UK Equities	£	18.50
(w) UK Small Co.	£	10.66
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	761.92
(w) Meteore	Y	121,596.00
(w) Pacific Horizon Invt. Fd	$	1741.36
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	19.75
(w) F&C European	$	34.22
(w) F&C Oriental	$	83.43
(w) F&C N. American M C Fd	$	9.46
(w) F&C Nordic Fund	$	11.88
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.62
(d) Fidelity Conv. Sec. Portf.	$	9.57
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	101.47
(m) Fid. Amr.Val.II Cum.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	55.99
(m) Fid. Amr.Val.III Cum Pref.	$	101.63
(d) Fidelity Amer. Assets	$	124.92*
(d) Fidelity Australia Fund	$	15.12
(d) Fidelity Dir. Svgs.Tr.	$	147.61
(d) Fidelity Pacific Fund	$	304.21
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.76
(d) Balanced Portfolio-unhedg	$	11.08
(d) Fidelity Discovery Fund	$	17.26
(d) Fidelity Far East Fund	$	61.67
(d) Fidelity Frontier Fund	$	21.64*
(d) Fidelity Global Ind. Fd	$	12.41
(d) Fidelity Global Selct Fd	$	11.85
(d) Fidelity Int'l. Fund	$	13.20
(d) Fidelity Orient Fund	$	91.41
(d) Fidelity Spcl. Growth Fd.	$	32.63*
(d) Fidelity World Fund	$	68.19
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.01
(d) European Portfolio	$	1.43
(d) Japan Portfolio	$	1.35
(d) South East Asian Portfolio	$	0.90
(d) U.K. Portfolio	£	1.09
(d) Intl. Bond Portfolio	$	0.94
(d) Sterling Liquidity Pfl.	£	10.56
(d) Dollar Liquidity Portfolio	$	10.36
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.51
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	48.10
(w) Gold Income	$	4.09
(w) Gold Appreciation	$	3.84
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	92.80
(w) Gaia Hedge II	$	142.27
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1208.00
(w) GAM (CH) Mondial	SF	1303.00
(w) GAM (CH) Pacific	SF	1489.00
GARTMORE FUND MANAGERS INT.		
65,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.003
(d) US$ Deposit	$	1.023
(d) DM Deposit	DM	5.068
(d) Yen Deposit	Y	504.20
(d) Sw. Fr. Deposit	SF	5.070
(d) Austr.Dollar Dep. fd	A$	1.040
(d) French Franc Deposit fd	FF	10.19
(d) N. American	$	1.59
(d) Japan	Y	661.00
(d) Pacific Basin	Y	309.00
(d) International growth	$	2.74
(d) British	£	2.12
(d) Sterling Gilt	£	1.04
(d) International Bond	$	1.16
(d) Yen Convertible bond	Y	2952.00
(d) European Fund	DM	5.42
(d) E.C.U. Fund	ECU	0.97
(d) Australasian fund	$	0.32
(d) Canadian fund	Can$	0.90
(d) Emerging Markets Fund	$	1.19
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4991711, Geneva:41-22355530		
(w) East Investment Fund	$	957.64
(w) Scottish World Fund	£	202.9824
(w) State St. American	$	290.49
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.98*
(d) Capital Rentinvest	$	112.39
(d) Rentinbel Distr.	LF	9,958.00*
(d) Rentinbel Cap.	LF	10,474.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	186.85
(w) GAM Arbitrage Inc	$	238.09
(w) GAMerica Inc	$	236.13
(w) GAM Australia Inc	$	135.76
(w) GAM Asean Inc	$	130.65*
(w) GAM Boston Inc	$	166.47
(w) GAM Ermitage	$	26.78
(w) GAM European Inc.	$	103.97
(w) GAM Franc-Val Inc.	SF	241.47
(w) GAM France Inc	FF	1378.89
(w) GAM Global Inc	$	109.29
(w) GAM High Yield Inc.	$	107.79
(w) GAM Hong Kong Inc.	$	188.48*
(w) GAM International Inc.	$	141.50
(w) GAM Japan Inc.	$	380.00
(w) GAM Money Mkts. Fund	$	104.36*
(w) GAM Money Mkts. Fund	£	105.64*
(w) GAM Money Mkts. Fund	SF	102.27*
(w) GAM Money Mkts. Fund	DM	103.20*
(w) GAM Money Mkts. Fund	Y	10,150.00*
(w) GAM Pacific Basin Fund	$	112.39
(w) GAM Pacific Inc	$	429.48
(w) GAM Restr. Fd. Inc.	$	161.53*
(w) GAM Singapore/Malay Inc	$	171.79
(w) GAM Swiss Fr Spec Bond Fd	SF	100.83
(w) GAM Value Inc.	$	105.00
(w) GAM Worldwide Inc	$	414.10
(w) GAM Tycho S.A. Class A	$	178.92
(w) GAM U.S. Inc.	$	143.40
(w) GAM Whitehorn Fund Inc.	$	127.17
(w) GAM ut Inc.	$	249.51
(w) GSAM Composite Inc.	$	208.43*
(w) GSAM Int. Inc. U.S Ord.	$	113.49*
(w) GSAM Int. Inc.U.S Spe.	$	722.39*
(w) GSAM Interest Inc.	SF	98.72*
(w) GSAM Interest Inc.	£	103.23*
(w) GSAM Interest Inc.	DM	94.80
(w) GSAM Interest Inc.	Y	11,969.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.83
(d) G.T. ASEAN Fund	$	39.85
(d) G.T. Asia Fund	$	12.25*
(d) G.T. Australia Fund	$	27.71*
(d) G.T. Berry Japan Fund	$	32.95*
(w) G.T.Biotechn./Health Fund	$	8.89
(d) G.T. Bond Fund	$	15.95*
(w) G.T. Britain Fund	£	8.28
(d) G.T. Deutschland Fund	$	10.45
(d) G.T. Dollar Fund	$	20.10*
(d) G.T. Europe Fund	$	28.46
(w) G.T. Euro. Small Cos. Fund	$	28.80
(w) G.T.Global Small Cos.Fund	$	11.93
(w) G.T.Global Technology Fd	$	18.07*
(d) G.T. Hong Kong Fund	$	19.09*
(d) G.T. Honshu Pathfinder	$	9.54
(d) G.T. Investment Fund	$	10.59
(w) G.T. Japan Sml Co.Fd	$	10.39*
(w) G.T. Nat Res. Fd Gold Class	$	6.14
(d) G.T. Newly Ind. Countr. Fd	$	28.67
(d) G.T. Select Dollar Bd Pfl	$	9.30
(d) G.T. Select Intl Bd Pfl	£	9.71*
(d) G.T. Select Gilt Pfl.	£	8.62*
(r) G.T. Technology Fund	$	34.50
(d) G.T. U.K. Small Companies	£	10.32
(d) G.T. Univ.Growth Fund	$	10.20
(w) G.T. U.S. Small Companies	$	12.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.69
(d) CSF (Balanced)	SF	37.81
(d) European Equity Fund	DM	17.08
(d) Intnl. Bond Fund	$	12.85
(d) Int. Currency U.S.Manag'd	$	25.31
(d) ITF Fd (Technology)	$	19.93
(d) O'Seas Fd (N. AMERICA)	$	47.59
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	86.21
(w) Iam Bonds Fund-France	FF	548.70
(w) Iam Bonds Fund-Deutschl	DM	211.89
(w) Iam Bonds Fund-Japan	Y	10,969.00
(w) Iam Bonds Fund-Switz.	FS	206.28
(w) Iam Bonds Fund-U.S.A	$	108.48
(w) Iam Bonds Fund-Europe	ECU	111.59
(w) Iam Bonds Fund-Netherl.	FL	212.19
(w) Iam Europe global	ECU	99.31
(w) Iam Europe luxe	ECU	99.31
(w) Iam Europe 90/10	ECU	99.31
(w) Iam Europe 1992	ECU	99.31
(w) Iam Europe du Sud	ECU	99.32
INTERSELEX GROUP		
(d) Int.America Fund	$	16.01
(d) Int.Belgo Fund	LF	3202.00
(d) Int.Europa Sicav	LF	6363.00
(d) Int.Pacific Fund	$	1252.46*
(d) Int.World Fund	$	94.56*
ISLAMIC MGMT FUND LTD.	$	995.17
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,662.00
(d) J.F Pacific Sec. Trust	$	26.31
(d) J.F Pacific Income Trust	$	81.64
(d) J.F Hong Kong Trust	$	49.74
(d) J.F European	$	9.46
(d) J.F International	$	13.17
(d) J.F Glb Convertibles Trust	$	18.69
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Bertele:tl.(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	109.80
+(w) Lloyds Int'l Europe	SF	180.30
+(w) Lloyds Int'l Growth	SF	236.40
+(w) Lloyds Int'l Income	SF	282.50
+(w) Lloyds Int'l N. America	$	153.80
+(w) Lloyds Int'l Pacific	SF	257.30
+(w) Lloyds Int'l. Smaller Cos	$	17.73
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	41.25
(m) Mint Limited - Income	$	15.31
(m) Mint Gtd Ltd - Spec Issue	$	21.67
(m) Mint Gtd Ltd - Series A	$	20.01
(m) Mint Gtd Ltd - Nov 1993	$	19.20
(m) Mint Gtd Ltd - Jan 1994	$	15.40
(m) Mint Gtd Ltd - Dec 1994	$	13.43
(m) Mint Gtd Ltd - Aug 1995	$	10.90
(m) Ftsme Mint Gtd Plc	$	118.97
(m) Mint Sp Res Ltd (BNP)	$	106.75
(m) Newcastle Guaranteed Ltd	$	11.29
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.79
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.62
(d) Global equity Portfolio	$	N/C
(d) Iberia portfolio	$	10.51
(d) Multi-Curr. Bond Portfolio	$	12.96
(d) U.S.A Income Portfolio	$	9.21
(d) US Federal Securites	$	9.71
(d) World Nat Res Pfl. Share A	$	10.10
(d) World Nat Res Pfl. Share B	$	10.07
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.26
(d) Deutschmark Portfolio	DM	10.07
(d) Pound Sterling Portfolio	£	10.13
(d) US Dollar Portfolio	$	10.37
(d) Yen Portfolio	Y	1005.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.502
(d) Dollar Man.Curr	$	14.70
(d) Dollar Man. Port	$	2.130*
(d) Sterling Man.Port	£	1.812*
(d) Pioneer Markets	£	2.774*
(d) U.K. Growth	£	1.045
(d) Amer. Inc. & Growth	$	1.394
(d) Gold & Prec. Metals	$	0.922
(d) Sterling Man. Curr.	£	17.55
(d) Japan Dollar Perf. Fd	$	4.202
(d) Jersey Gilt	£	0.1632*
(d) Okasan Global Strat	$	16.39
(d) Asia Super Growth Fund	$	11.88
NIMARBEN		
(w) Class A	$	138.87
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.41
(w) NMB Dutch Fund	FL	34.90
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.86
(w) Dollar Medium Term	$	15.75
(w) Dollar Long Term	$	15.08
(w) Japanese Yen	$	25.02
(w) Poud Sterling	£	14.95
(w) Deutsche Mark	DM	12.62
(w) Dutch Florin	FL	12.71
(w) Dutch Florin Multi.	FL	10.45
(w) Swiss Franc	SF	10.63
(w) Swiss Multicurrency	SF	12.42
(w) European Currency	ECU	13.81
(w) Convertibles	$	10.65
(w) Swiss Multi-dividend	SF	10.52
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.98
PARIBAS-GROUP		
(d) Belux Fund	LF	10,813.00
(d) Cortexa International	$	130.32
(d) Ecupar	ECU	1,351.17
(d) Far East Growth Fund	$	145.63
(d) Luxor	$	8.27
(d) Moneyflow	$	10,066.00
(d) Pareurope Growth	$	19.92
(d) Parinter Fund	$	219.49
(d) Par US Treas. Bond 'Cl. B'	$	147.17
(d) Europhenix	FF	1,323.33
(d) Parinter Bond Fund	$	12.90
(d) Paribas-Rente 'A'	LF	1,296.00
(d) Paribas-Rente 'B'	LF	1,396.08
(d) Obli-Franc	FF	1,195.01
(w) Obli-DM 'A'	DM	1,209.76
(w) Obli-DM 'B'	DM	1,276.93
(w) Obligestion	SF	89.00
(w) Obli-Dollar 'A'	$	1,164.24
(w) Obli-Dollar 'B'	$	1,240.01
(w) Obli-Yen 'A'	Y	108,959.00
(w) Obli-Yen 'B'	Y	115,025.00
(w) Obli-Gulden 'A'	FL	1,838.04
(w) Obli-Gulden 'B'	FL	1,897.48
(w) Parsuisse	SF	1,426.45
(w) Parjapan	Y	3,589.00
PERMAL GROUP		
(m) Drakkar Growth	$	2021.97
(m) Nascal Ltd	$	1226.31
(m) Select Equities Ltd	$	938.80
(m) Special Opportunities Ltd	$	1639.43
(m) Updyke Ltd	$	263.65
(m) Value N.V.	$	2033.52
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.53
(w) DP Amer. Growth Fd N.V.	$	25.35
(w) DP Energy Resources	$	37.52
(w) Europe Growth Fund N.V.	FL	56.55
(w) Japan Diversified Fund	$	53.89
(w) Leveraged Cap Hold	$	325.10
(w) Tokyo Pac. Hold. N.V.	$	254.83
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.64
(w) Putnam Em. Info. Sc. Tr	$	13.52
(d) Putnam Int'l Fund	$	18.31
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.60
(d) Rolinco	FL	104.30
(d) Rorento	FL	60.50
(d) Rodamco	FL	165.20
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	185.95
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.78*
+(w)RBC Canadian Fund Ltd.	C$	14.64*
+(w)RBC European Fund	$	11.46
+(w)RBC Far East&Pacific Fd.	$	38.06
+(w)RBC Int'l Capital Fd	$	50.92
+(w)RBC Int'l Bond Fund Ltd.	$	11.83
+(d)RBC Man.Currency Fd	$	38.34
+(w)RBC North Amer. Fd	$	15.20
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.13
(d)Alpha US$	$	1.27
(d)Alpha Worldwide	SF	5.58
(d)Alpha Japanese	Y	1010.00
(d)Alpha Pacific Rim	$	1.05
(d)Alpha European	ECU	1.08
(d)Gold Share	$	0.92
BOND FUNDS		
(d)Sterling Pound	£	99.48
(d)US$ Bond	US$	106.50
(d)Deutschmark Bond	DM	50.38
(d)Alpha Worldwide	SF	54.79
RESERVE FUNDS		
(d)Sterling Reserve	£	10.621
(d)US$ Reserve	$	10.384
(d)Deutschmark Reserve	DM	10.203
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	11.00
(d) Offshore Multiple Opps.	$	10.55
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.37
(d) OP Precious Metals	$	8.38
(d) OP Global Bond	$	9.86
(d) OP US Share	$	11.38
(d) OP Global Equity	$	11.08
(d) OP Pacific Equity	$	10.28
(d) OP Euro Equity	$	11.51
(d) OP US Govt Securities	$	10.34
(d) OP Global Money Market	$	9.63
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.93
(d) IP Precious Metals	$	8.74
(d) IP Global Bond	$	10.26
(d) IP US Share	$	11.85
(d) IP Global Equity	$	11.37
(d) IP Pacific Equity	$	10.63
(d) IP Euro Equity	$	11.57
(d) IP US Govt-securities	$	10.91
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.40
(d) OSI Japanese Yen	$	8.53
(d) OSI Pound Sterling	$	8.48
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.36
(d) OSI Canadian Dollar	$	10.34
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.51
(w)Equity Intl Inc	$	9.82
(d)Equity Global	$	0.96
(w)Equity For East	$	1.74
(w)Equity Gold	$	0.81
(w)Equity Japan	Y	121.80
(d)Equity Nordic	$	1.07
(d)Equity U.K.	£	1.09
(d)Equity Continental Europe	$	0.97
(d)Equity Mediterranean	$	1.00
(d)Equity North America	$	1.09
(w)Bond Intl Acc	$	7.39
(w)Bond Intl Inc	$	6.17
(w)High Income Acc	$	0.96
(w)High Income Inc	$	0.89
(d)DEM	DM	8.98
(w)Multicurrency	$	1.0305
(d)FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	17.37
(w) Sogelux Bonds B	DM	21.49
(w) Sogelux Bonds C	FF	85.16
(w) Sogelux Bonds D	SF	20.08
(w) Sogelux Bonds E	£	7.90
(w) Sogelux Bonds F	Y	1632.00
(w) Sogelux Bonds G	ECU	11.36
(w) Sogelux Bonds H	$	11.12
(w) Sogelux Bonds J	BF	543.00
(w) Sogelux Equities K	$	11.33
(w) Sogelux Equities L	ECU	11.35
(w) Sogelux Equities M	YEN	1567.00
(w) Sogelux Equities P	$	9.92
(w) Sogelux Equities Q	$	9.61
(w) Sogelux Equities R	$	11.05
(w) Sogelux Short Term S	FF	109.66
(w) Sogelux Short Term T	ECU	10.74
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.78
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.36
(w) Svenska Select.Fd Intl Sh.	$	49.83
(w) Svenska Select.Fd America Sh	$	11.00
(w) Svenska Select.Fd Asia Shares	$	9.18
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	492.50*
(d) AngloValor	£	179.24*
(d) Asia Portfolio	SF	555.51
(d) Convert Bond Selection	SF	99.41
(d) Dollar Bond Selection	$	133.96*
(d) D-Mark Bond Selection	DM	115.79*
(d) Ecu Bond Selection	ECU	100.85*
(d) Florin Bond Selection	FL	118.07*
(d) FranceValor	FF	1742.18*
(d) GermaniaValor	DM	468.21*
(d) Gold Portfolio	SF	502.92
(d) ItalValor	Lit	465,183.00*
(d) Japan Portfolio	SF	403.75*
(d) SBC US$ MMF	$	5605.48
(d) SBC 100 Index Fund	SF	1109.00
(d) Sterling Bond Selection	£	104.28*
(d) Swiss Foreign Bond Selec	SF	105.29*
(d) Swissvalor	SF	380.50*
(d) Universal Bond Select.	SF	80.50*
(d) UniversalFund	SF	129.22*
(d) Yen Bond Selection	Y	11,802.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.94
(d) Pacific Invt. Fd. S.A.	$	9.76
(d) Poc.Invt. Warrants Fd.S.A.	$	4.76
(d) Thornton Kangaroo Fd Ltd.	$	10.37
(d) Thornton European Fund	$	5.99
(d) Thornton HK & China	$	8.55
(d) Thornton Japan Fund Ltd	$	24.90
(d) Thornton Orient.Inc. Fd Ltd	$	18.21
(w) Thornton Phil. Redev. Fd	$	38.83
(d) Thornton Tiger Fund Ltd	$	24.23
(d) Thor.Pacific Tech.Fd Ltd	$	12.71
(d) Thor.Litl. Dragons Fd Ltd	$	15.95
(d) Thor.Golden Opport.Fd	$	6.82
(d) Eastern Crusader Fund	$	7.26
(w) The Global Access Fund	$	9.49
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.19
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.64
(d) Eurobond	$	27.48
(d) Mortgage	C$	12.94
(d) Overseas	$	26.97
(d) Tiger	$	34.73
(d) High Yield Bond	$	68.60*
(d) Marunouchi	$	70.70
(d) Far Eastern	£	541.40
(d) Gilt	£	483.50
(d) Mgd Currency-Dollar	$	1.383
(d) Mgd Currency-Stlg	£	104.990
(d) 1992	£	252.500
(d) Wall Street	£	253.500
(d) Hi Inc Gilt & Bulldog	£	101.300
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	973.57
(d) M-FUND	SF	1071.35
(d) M-Distribution	SF	102.25
(d) UBZ Euro-Income Fund	SF	10.13
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.50*
(d) Brit-Invest Shares	SF	761.80
(d) D-Mark-Invest Bds	DM	209.80
(d) Dollar-Invest Bds	SF	113.93
(d) ESPAC Spanish sh	SF	220.08*
(d) Eurit	SF	316.50
(d) Fonsa Swiss Sh.	SF	199.50
(d) Francit Shares.	SF	214.50
(d) Germac Shares.	SF	201.50
(d) Globinvest Shares.	SF	113.50
(d) Gold Invest Shares.	SF	239.50
(d) Holland-Invest Sh.	SF	231.00
(d) Itac Shares	SF	203.50
(d) Japan-Invest Sh.	SF	1677.50
(d) Sima (stock price)	SF	234.00*
(d) Skandinavien-Invest	SF	268.50
(d) UBS Money Mkt Inv.	$	5231.57
(d) Yen-Invest Bonds.	SF	1091.50
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.70
(d) Unifonds	DM	30.70
(d) Unirak	DM	77.10
(d) Unizins	DM	112.40
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.41
(d) Univers Sav Amer	C$	10.13
(d) Univers Sav Equity	C$	12.42
(d) Univers Sav Global	C$	5.20
(d) Univers Sav Pacific	C$	8.43
(d) Univers Sav Nat. Res	C$	6.15
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	10.40
(r) Acticroissance	$	500.41
(d) Actifinance Intl	$	807.24
(w) Actigestion	FF	1105.18
(w) Activest Intl	$	21.48
(d) Amvabel	FL	96.20
(w) Aquila International Fund	$	241.97
(b) Ariane	$	3,356.75
(m) Atlantic Fund	$	105.26
(d) Atlas Fund	SF	119.54
(r) Australia Fund	$	14.12
(d) Bahamas Superfund	$	1037.00
(b) Blao Monod Bond Fund	$	180.39
(d) Berg Norden Sicav	$	137.56
(d) Berg Trust Sicav	$	115.88
(w) Bergen Int'l Fund.	$	11.02
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.35
(m) J Capel guaranteed Fund	$	9.54
(w) Capital Man.Inv.Fund	$	1170.00
(d) Cash Gestion	FF	9410.58
(d) CB German index Fund	DM	107.60
(m) Cleveland Offshore Fd.	$	35.59
(w) Columbia Securities.	FL	110.95
(m) Commod. Gtd. Fund/USA	$	10.30
(d) Conqueror Fund Ltd	$	94.94
(w) Convert. Fd. Int'l A Certs	$	18.01
(w) Convert. Fd. Int'l B Certs	$	58.69
(w) Cumber Intl N.V.	$	236.31
(w) Daiwa Japan Fund	Y	9332.00
(w) D.G.C.	$	176.51
(w) DIVERSIF. BOND FUND	$	94.95
(d) D-mark-Baer Bond Fd	DM	1831.80*
(d) Dollar-Baer Bond Fd	$	1111.90*
(d) D. Witter Wld Wide Ivt Tst.	$	22.36
(d) Dreyfus America Fund	$	16.26
(d) Dreyfus Fund Int'l.	$	60.15
(w) Dreyfus Intercontinent	$	61.76
(w) Esprit Sicav	ECU	1130.29*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.11
(d) Europe Obligations	ECU	74.17
(w) Fairfield Int'l Ltd.	$	129.15
(w) Fairfield Strat. Ltd.	$	53.45
(w) First Eagle Fund	$	34,818.69
(w) F.I.T. Fund ff	FF	107.78
(d) Fonditalia	$	68.07
(w) Fonselex Issue Pr.	SF	208.00
(d) Forexfund Limited	$	8.46
(w) Formula Selection Fd.	SF	76.31
(d) Frankt-Trust Effekten Fd	DM	149.03
(d) Frankt-Trust Interzins	DM	41.59
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	17.21
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	675.79
(w) Haussmann Hldgs. N.V.	$	266.53
(w) Health 2000 Ltd	$	10.09
(w) Hestia Funds	$	150.61
(w) Horizon Fund	$	1828.80
(w) Ibex Holdings Ltd.	SF	179.08
(w) IFDC Japan Fund	YEN	47,228.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.16
(m) IncAsia N.V.	$	11.09
(w) Interecu Fund	ECU	1187.07
(w) Interface Fund Ltd.	$	145.77
(d) Interfund SA	$	34.80
(w) Intermarket Fund	$	384.74
(r) Int'l Securities Fund	$	23.47
(w) Intersec SA	$	3280.25
(d) Investa DWS	DM	64.64
(r) Invest Atlantiques	$	14.60
(w) Ipremet	$	10.04
(r) Italfortune Int'l Fund SA	$	38.47
(m) Japan Selection Asses.	Y	10,064.00
(w) Japan Selection Fund	$	197.15
(w) Japan Pacific Fund	$	307.41
(w) Kleinwort Bens. Jap. Fd.	$	239.22
(d) KML-II High Yield 06/05/89	$	988.98
(w) Korea Growth Trust	$	42.69*
(w) LACO International	$	7.26
(d) Liquibaer	$	1725.00
(m) London Portfolio G'td. I.	$	92.34
(m) London Portfolio G'td. II.	$	92.34
(w) Luxfund	$	99.46
(m) Lynx Sel.Holdings	SF	128.98
(w)ML Morgens Lv Hi Yld.Inv.NV	$	10.51
(d) Mediolanum Sel. Fd.	$	35.74
(d) NCA FUND	$	10.99
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	176.12
(m) NMT Nastec Portfolio s/s.	$	104.54
(d) NM Inc. & Growth Fund	$	15.51
(d) Nomura-Cap Int Eq Fd	$	13.25
(d) Nordmix	Lit	10912.00
(m) NSP F.I.T.	$	260.69
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1100.94
(d) Pacific Nies Fund	$	9.57
(d) PAM Futures Trad.	$	569.24
(w) Pancurri Inc.	$	122.70
(w) Prosp. I.H.Inc.P.F.05/26/88	$	9.46
(w) Protected Perfor. Fund	$	0.75
(w) Quantum Fund N.V.	$	13132.50
(w) Rep.(Guernsey) Dol.Inc.td	$	9.60*
(w) Samurai Portfolio	SF	335.20
(d) Sanyo Kie.Spain Fd	$	10.77
(d) Sarakreek Holding n.v.+++	$	28.00
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrofund Ltd.	$	16.42
(w) SP International S.A.	$	4601.94
(d) Strat Int'l Gold Fund S.A	$	6.66
(w) Sussex Silverman	$	1013.00
(w) Techno Growth Fund	SF	67.24
(d) Templeton Glob Inc.	$	10.22*
(w) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.12
(w) Transpacific Fund	Y	36310.00
(w) Trans Europe Fund	FL	73.21
(w) Tudor B.VI Futures.LTD	$	3935.31
(d) Turquoise Fund	$	203.28
(w) Tweedy,Browne n.v.Cl.A	$	3577.11
(w) Tweedy,Browne n.v.Cl.B	$	1922.39
(m) Tweedy,Browne (U.K.) n.v.	$	1387.72
(d) Unico Inv.Fund	DM	75.78
(d) Unico Equity.Fund	DM	62.74
(d) Uni Bond Fund	$	1486.69
(r) Uni Capital Fund	$	1656.85
(d) Univers Bonds	DM	128.78
(w) Vanderbilt Assets	$	17.18
(d) Vesper Flux	FF	1,345.33
(d) Victoria Fund	$	23,000.00
(w) Wilterbond Capital	$	13.78
(d) World Fund S.A.	$	22.34
(d) World Balanced Fund S.A.	$	11.31
(m) Zweig Int'l Ltd	$	88.464.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

CURRENCY MARKETS

Dollar Lower on Talk That Fed Is Easing Credit

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended lower on Tuesday after a volatile session on the growing view that the Federal Reserve Board has begun to ease credit.

Gold prices soared to four-week highs as investors, reacting to the continuing political turmoil in China, flocked to buy the precious metal. On the New York Commodity Exchange, gold for August delivery closed $12.40 an ounce higher, at $383.20. Two weeks ago, gold was at 33-month lows.

"The first-round effect of the upheaval in China was a rally in the U.S. dollar and it looks like the reaction is setting into gold," said Jeffrey Nichols of American Precious Metals Advisors.

Currency traders said the dollar had risen early in the day on short-covering because of the unrest in China, but rumors of discreet dollar sales by the Fed capped its advance.

The dollar fell to 1.9715 Deutsche marks from 1.9820 DM at the close Monday and eased to 142.630 yen from 142.825.

The British pound gained, closing at $1.5745, compared with $1.5670.

The U.S. currency fell to 1.7085 Swiss francs from 1.7133 and to 6.6990 French francs from 6.7395.

Paul A. Volcker, the former chairman of the Fed, said Tuesday that "considering the improvement in the trade balance, the dollar has reached competitive levels."

Mr. Volcker, now chairman of the investment banking concern James D. Wolfensohn Inc., said in a speech to the New York Association of Business Economists that he "would not worry" that 10 percent fluctuations of the dollar up or down would disturb the competitive U.S. trade position.

Earlier in London, the dollar ended strongly higher after a nervous day that continued to be dominated by the unrest in China.

It closed at 1.9780 DM, compared with 1.9642 on Monday, but well below an afternoon high of 1.9940 DM. The U.S. unit ended at 143.20 yen, up from 141.95 yen.

The British pound closed at $1.5690, down from $1.5805.

The dollar ended at 1.7215 Swiss francs, up from 1.6955 francs, and at 6.7250 French francs, compared with 6.6660 francs.

The effect of the events in China is believed to be temporary, and most dealers said they thought new factors would be needed to lift the U.S. currency higher.

"There's no overall feel as to where we go next," said Tim Fox, treasury economist at Midland Montagu. But many dealers said that latent bullishness for the dollar persists.

Dealers said the next direction for the dollar would come on Friday with the U.S. producer price index report for May. The index is a key barometer of inflationary pressure.

But others said that even if the Fed lowers interest rates, the dollar would remain a currency of "safe haven."

The Fed, faced with a slowing economy, is allowing the key federal funds rate to fall by about a quarter point, to about 9.5 percent, economists said.

The Fed's decision on Tuesday not to drain reserves from the banking system when the rate on overnight interbank loans was at 9.56 percent was seen by economists as confirmation of a looser credit stance.

(Reuters, AP, AFP)

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.9780	1.9642
Pound sterling	1.5690	1.5805
Japanese yen	143.20	141.95
Swiss franc	1.7215	1.6955
French franc	6.7250	6.6660

Source: Reuters

POHL: *Central Banker Disclaims Any Target for the Dollar/Mark Rate*

(Continued from page 1)

the peseta into the system with a 6 percent fluctuation band.

Mr. Pöhl, while mildly critical of the size of West Germany's trade surplus with its European partners — which he said could create problems in the longer run — said the surplus was "normal for Germany" and good for its partners.

He said the surplus is "the mirror of strong domestic demand" in countries with the highest inflation and strongest expansion, such as Spain, Britain and Italy.

"The fact that they are able and willing to import more from Germany is a stabilizing factor for those countries, for their own inflation," he said, because such imports provide relief for overstretched local industry.

Mr. Pöhl said, "It's normal that Germany — with its high savings rate, decreasing population and rather mature economy — is a capital exporter." West Germany reported a record merchandise trade surplus last year of 128 billion DM ($64.6 billion at the current exchange rate) and a capital account deficit of 119.91 billion DM.

Mr. Pöhl rejected the suggestion that this would justify a revaluation of the Deutsche mark against the other European currencies.

"A slight change in exchange rates would be no remedy for that," he said, adding, "No one in Europe wants it."

Instead, he said, greater efforts are needed to stimulate and support direct investments in the less developed parts of Europe — southern Europe and Ireland — to help assure that West Germany's capital exports benefit its trading partners.

Mr. Pöhl and Takeshi Ohta, deputy governor of the Bank of Japan, insisted that foreign exchange traders were wrong in thinking that policy coordination among the Group of Seven is any less strong than it had been just because the dollar is trading above the 1.90 DM and 135 yen levels.

Mr. Ohta said, "The purpose of international coordination is to sustain noninflationary growth. Growth has been achieved and inflation so far has been contained."

Asked about the periodic absences of one or more of the major central banks in the coordinated interventions aimed at stemming the dollar's recent advance, Mr. Ohta said, "Coordination does not necessarily mean moving at the same time in the same direction."

"That's too strict an interpretation," he said.

Although exchange rates are an important factor in the policy coordination process, Mr. Ohta said, "the exchange rate itself is not a target." He said the Group of Seven felt no need for a "rigid range" for exchange rates.

Mr. Pöhl said foreign exchange markets have "a mistaken impression" about the importance of concerted central bank intervention.

"It's only a tool," he said. "Coordination has to be pursued in other areas as well: economic and fiscal policies, where we have made some progress."

Mr. Pöhl said the recent monthly declines in the U.S. trade deficit were proof that "the adjustment process has shown some results."

Asked why the Bundesbank has been reluctant to raise its interest rates to slow the dollar's advance, Mr. Pöhl said: "We are not pursuing a stop-and-go policy reacting to monthly statistics. This is not our concept.

"We are trying to pursue a medium-term, confidence-building policy. One major indicator is the money supply, instead of price indices or employment figures, which are lagging indicators.

"The exchange rate is only one indicator among others and not the main target of monetary policy."

Noting that West German interest rates have been raised twice this year, Mr. Pöhl said, "We have to wait to see the effects of that tightening. It takes time. The time lag is often underestimated in monetary policy."

Mr. Pöhl said that one visible and welcome effect is "the slowing of the monetary aggregates." He said be was confident that West Germany was approaching its target in restraining the growth in money supply after three consecutive years of having overshot the self-imposed growth rate.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, June 6

Amsterdam

	Close	Prev.
ABN Bank	42.50	42
ACF Holding	[illegible]	[illegible]
Aegon	[illegible]	98.40
Ahold	121.20	121.30
Akzo	150.80	149
AMEV	50.90	50
A'Dam Rubber	8.20	8.20
Amro Bank	[illegible]	[illegible]
Bols	142	141
Buhrmann Tett	67.10	67
Calland Hldg	[illegible]	[illegible]
Center Parcs	78.40	78
CSM	65.30	65.40
DSM	140.60	141.40
Elsevier	72.20	70.60
Fokker	41.70	41.10
Gist-Brocades	34.80	34.80
Heineken	115.40	115
Hoogovens	105.40	105.60
Hunter Douglas	111.50	111
IHC Caland	[illegible]	[illegible]
Intl Mueller	[illegible]	92.50
KLM	49.20	49
KNP	[illegible]	58.90
Nat Neder	63	62.10
Nedlloyd	445	448.50
NMB Bank	233	227
Oce Grinten	328	322
Pakhoed	120.80	120.70
Philips	37.70	37.40
Robeco	105.90	105.50
Rodamco	165.20	164.70
Rolinco	104.20	104.30
Rorento	60.60	60.40
Royal Dutch	138.20	136.70
Unilever	127.70	127.50
Van Ommeren	47	46.60
VMF Stork	34.50	34.70
VNU	108.50	106.50
Wessanen	87.70	87.30
Wolters/Kluwer	173.20	173.50

ANP-CBS Index at 15.30: 183.00
Previous: 182.50

Brussels

	Close	Prev.
Arbed	6540	6100
Bekaert	14300	14775
Cockerill	[illegible]	[illegible]
Cobepa	5750	5800
Delhaize	5490	5580
EBES	4770	4760
GB-Inno-BM	1300	1300
GBL	4445	4440
Gevaert	8420	8420
Hoboken	17800	17750
Intercom	3460	3450
Kredietbank	4650	4710
Petrofina	13275	13350
Royale Belge	5170	5210
Soc Gen Baue	6000	6080
Sofina	12875	12950
Solvay	14850	15150
Tractebel	[illegible]	[illegible]
UCB	11300	11300
Unerg	2700	2680

Current Stock Index: 6099.66
Previous: 6097.96

Frankfurt

	Close	Prev.
AEG	207.50	209.80
Allianz Hldg	1782	1780
Altana	403.80	406
Asko Dt. Kfts	[illegible]	[illegible]
BASF	310	313.40
Bayer	308.70	311.30
Bay. Hypo bank	383.50	385
Bay Vereinsbank	381	384
BBC	[illegible]	[illegible]
BHF-Bank	[illegible]	[illegible]
BMW	571.50	572
Commerzbank	237.50	241
Continental	283.70	286.90
Daimler-Benz	682.50	686
Degussa	449.50	450
Dt. Babcock	170.20	170.50
Deutsche Bank	547	552
Dresdner Bank	322.50	324
Feldmuehle	[illegible]	[illegible]
Harpener	[illegible]	[illegible]
Henkel	[illegible]	495.50
Hochtief	[illegible]	[illegible]
Hoechst	314.80	316
Hoesch	[illegible]	[illegible]
Holzmann	[illegible]	[illegible]
Horten	[illegible]	[illegible]
Hussel	[illegible]	[illegible]
IWKA	[illegible]	297.50
Kali + Salz	[illegible]	204.40
Karstadt	533.50	527.50
Kaufhof	[illegible]	[illegible]
KHD	172	165
Kloeckner Werke	160	163
Krupp Stahl	218	219
Linde	[illegible]	[illegible]
Lufthansa	185	185.50
MAN	300.80	300.90
Mannesmann	245	244.50
Metallgesell	422	418.50
Muench Rueck	2090	2100
Nixdorf	310	301.20
PKI	548.50	549
Porsche	[illegible]	741
Preussag	275.50	281
PWA	[illegible]	[illegible]
RWE	[illegible]	[illegible]
Rheinmetall	418	424
Schering	671	669
SEL	[illegible]	307.50
Siemens	547.80	549.50
Thyssen	252	252.20
Varta	[illegible]	[illegible]
Veba	296.10	297
VEW	186	193
Viag	305.50	319
Volkswagen	[illegible]	[illegible]
Wella	625	625

Commerzbank Index: 1758.70
Previous: 1766.30
FAZ Index: [illegible]
Previous: 593.49

Helsinki

	Close	Prev.
Amer A	173	173
Enso-Gutzeit	37	36.80
Finnish Sugar	101	101
K.O.P.	67	67
Kymmene	124	123
Nokia	134	137
Pohjola	[illegible]	[illegible]
Stockmann	[illegible]	[illegible]
Utd Paper	130	124
Wartsila	410	450

Unitas Index: 518.50
Previous: 511.80

Hong Kong

	Close	Prev.
Bk East Asia	12.10	12.20
Cathay Pacific	[illegible]	[illegible]
Cavendish Intl	[illegible]	[illegible]
Cheung Kong	[illegible]	[illegible]
China Light Pwr	11.10	11.10
Dairy Farm Intl	[illegible]	[illegible]
Hang Lung Dev	[illegible]	[illegible]
Hang Seng Bank	[illegible]	[illegible]
Henderson Land	[illegible]	[illegible]
HK Air Eng.	14.40	14.10
HK China Gas	14	13.80
HK Electric Hdgs	[illegible]	[illegible]
HK Land	[illegible]	[illegible]
HK Realty Trust	[illegible]	[illegible]
HK Shang Bank	[illegible]	[illegible]
HK Shai Hlts	[illegible]	[illegible]
HK Telecomm	4.325	4.30
HK-TVB	7.70	7.90
HK Ferry	3.5	3.325
Hutch Whampoa	7.10	6.80
Hyson Dev	1.01	0.95
Jardine Math.	14	14.30
Jardn Strat Hdg	9.40	8.30
Kowloon Motor	5.90	6.40
Mandarin Orient	4.125	4.10
Miramar Hotel	4.50	4.55
New World Dev	7.30	7.25
SHK Props	7.45	7.35
Stelux	[illegible]	[illegible]
Swire Pac A	13.70	13.20
Tai Cheung Prps	2.725	2.675
Wharf Hold.	[illegible]	[illegible]
Wing On Co	[illegible]	[illegible]
Winsor Ind.	6.70	6.20
World Int'l Hdgs	2.88	2.35

Hang Seng Index: 2149.71
Previous: 2093.61

Johannesburg

	Close	Prev.
AECI	1700	1700
Altech	8400	8300
Anglo American	8115	8025
Barlows	3900	3980
Blyvoor	1150	1150
Buffels	4900	5100
De Beers	[illegible]	[illegible]
GFSA	[illegible]	[illegible]
Harmony	1975	2000
Hiveld Steel	2080	2100
Kloof	3475	3450
Nedbank	825	805
Rusplat	6100	6175
SA Brews	2290	2275
St Helena	3025	3050
Sasol	1200	1225
Welkom	1900	1950
Western Deep	11300	11400

Composite Stock Index: 2482
Previous: 2478

London

	Close	Prev.
AA Corp $	19¼	19
Allied Lyons	433	431
Anglo Am Gd $	64¼	65¼
Ass Brit Foods	357	357
Asda-MFI Gp	172	172
BAA	[illegible]	[illegible]
Barclays	[illegible]	[illegible]
Bass	[illegible]	[illegible]
B.A.T.	[illegible]	[illegible]
Beecham	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aero.	[illegible]	[illegible]
Brit Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
BP	[illegible]	[illegible]
British Telec.	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schw	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commercial U	[illegible]	[illegible]
Cons Gold Fd	12¾	11 61/64
Coats Viyella	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Dixons	[illegible]	[illegible]
Driefontein $	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold $	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accident	[illegible]	[illegible]
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	13 33/64	13 29/64
Grand Met	[illegible]	[illegible]
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
GUS	[illegible]	[illegible]
Hanson	[illegible]	[illegible]
Hawker	[illegible]	[illegible]
ICI	12 37/64	[illegible]
Jaguar	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec	[illegible]	[illegible]
Legal and Gen	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas	[illegible]	[illegible]
Marks & Sp	[illegible]	[illegible]
Maxwell Com	[illegible]	[illegible]
Metal Box	[illegible]	[illegible]
Midland Bank	[illegible]	[illegible]
Nat West Bk	[illegible]	[illegible]
Pearson	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential	[illegible]	[illegible]
Racal Elec	[illegible]	[illegible]
Randfontein $	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls-Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holding	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC	[illegible]	[illegible]
Std Chart Bk	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]
Sun alliance	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar Hse	[illegible]	[illegible]
THF	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
War Loan 3½ %	[illegible]	[illegible]
Wellcome Gp	[illegible]	[illegible]

F.T. 30 Index: 1753.00
Previous: 1737.80
F.T.S.E. 100 Index: 2107.40
Previous: 2088.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1035	1035
Bco. Central	1016	1018
Bco. Santander	825	830
Banesto	1090	1050
CEPSA	[illegible]	[illegible]
Dragados	595.50	600.50
Expl. Rio Tinto	[illegible]	[illegible]
Hidroelec. Esp.	92.75	95.75
Iberduero	[illegible]	[illegible]
Telefonica	191.75	191.75

General Index: 309.15
Previous: 309.39

Milan

	Close	Prev.
Banca Comm	4440	4401
Bastogi	409	412
Ciga hotels	4700	4611
CIR	5775	5810
Cred Ital	2135	2115
Eridania	[illegible]	[illegible]
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat	[illegible]	[illegible]
Generali	40600	40650
IFI	18350	18400
Italcem	111¼	111¼
Italgas	2275	2280
Italmobiliare	[illegible]	[illegible]
Mediobca	21100	20900
Montedison	2134	2135
NBA	1640	Susp.
Olivetti	9120	9150
Pirelli	[illegible]	[illegible]
RAS	27750	27400
Rinascente	5400	5400

Paris

	Close	Prev.
Accor	676	680
Air Liquide	626	631
Alsthom Atl.	436	434
Av Dassault	722	744
Bancaire	537	533
BIC	780	780
Bongrain	3095	3129
Bouygues	665	672
BSN-GD	701	712
Carrefour	3052	3047
Cerus	477	482.20
C.G.E.	[illegible]	[illegible]
Chargeurs	1355	1351
Club Med	673	686
Dumez	1025	1022
Elf-Aquitaine	535	532
Europe 1	701	711
Gen. Eaux	1890	1880
Hachette	[illegible]	[illegible]
Havas	1007	1025
Imetal	[illegible]	[illegible]
Lafarge Coppee	[illegible]	[illegible]
Legrand	[illegible]	[illegible]
Oreal (L')	4200	4230
L.V.M.H.	4190	4225
Matra	323.50	324.50
Merlin Gerin	[illegible]	[illegible]
Michelin	202.50	203.50
Moulinex	[illegible]	[illegible]
Occidentale	[illegible]	[illegible]
Paribas	[illegible]	[illegible]
Pernod-Ricard	[illegible]	[illegible]
Perrier	[illegible]	[illegible]
Peugeot	[illegible]	[illegible]
Printemps (Au)	681	685
Radiotechnique	649	646
Raff. St. Louis	1340	1349
Redoute (La)	3325	3325
Roussel Uclaf	1820	1850
Saint Gobain	632	632
Sanofi	[illegible]	[illegible]
Skis Rossignol	[illegible]	[illegible]
Societ. Generale	[illegible]	[illegible]
Suez	[illegible]	[illegible]
Telemecanique	3780	3780
Thomson-CSF	224.50	230.50
Total	494.50	490
Valeo	776	786

Bourse Index: — 0.48%
Previous: + 0.14%

Sao Paulo

June 5

	Close	Prev.
Banco do Brasil	1.42	1.47
Bradesco	0.17	0.17
Brahma	0.05	0.05
Paranapanema	1.18	1.19
Petrobras	7.00	7.05
Varig	0.47	0.40

Bovespa Index: 13069
Previous: 13162

Singapore

	Close	Prev.
Cerebos	5.35	5.45
City Dev.	[illegible]	4.40
DBS	[illegible]	[illegible]
Fraser Neave	[illegible]	[illegible]
Genting	[illegible]	[illegible]
Harrisons Plant	[illegible]	[illegible]
Haw Par	2.97	3.10
Hume	2.70	2.80
Inchcape	6.40	6.50
Keppel	4.06	4.18
KL Kepong	3.46	3.48
Lum Chang	[illegible]	[illegible]
Malayan Banking	5.75	5.85
OCBC	[illegible]	[illegible]
OUB	[illegible]	[illegible]
OUE	[illegible]	[illegible]
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	12.90	13.20
S'pore Land	12.10	12.40
S'pore Press	7.45	7.90
S. Steamship	[illegible]	[illegible]
S. Trading	[illegible]	[illegible]
UOB	5.30	5.40
United Overseas	2.09	2.20

Straits Times Ind.: 1233.23
Previous: 1271.37

Stockholm

	Close	Prev.
AGA	237	237
Alfa Laval	405	400
Asea	527	530
Astra	270	270
Atlas Copco	353	356
Electrolux	321	324
Ericsson	[illegible]	[illegible]
Esselte	[illegible]	[illegible]
Handelsbanken	168	168
Pharmacia	185	185
Norsk Hydro	164.50	166
Saab-Scania	245	241
Sandvik	325	332
SCA	394	397
S-E. Banken	98	97
Skandia Ins	N.Q.	258
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	415	417
SwedishMatch	147	147
Volvo	430	434

Affaersvaerlden: 1171.30
Previous: 1175.96

Sydney

	Close	Prev.
ANZ	5.10	5.14
BHP	[illegible]	[illegible]
Boral	[illegible]	[illegible]
Bougainville	[illegible]	2.15
Coles Myer	[illegible]	[illegible]
Comalco	[illegible]	[illegible]
CRA	[illegible]	[illegible]
CSR	[illegible]	[illegible]
Dunlop	[illegible]	[illegible]
Elders IXL	[illegible]	[illegible]
ICI Australia	[illegible]	[illegible]
Magellan	2.10	2.10
MIM	[illegible]	[illegible]
Nat Aust Bank	[illegible]	[illegible]
News Corp	14.60	14.75
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	2.35	2.40

All Ordinaries Index: 1522.80
Previous: 1536.30

Tokyo

	Close	Prev.
Akai	795	820
Asahi Chemical	1160	1160
Asahi Glass	2250	2280
Bank of Tokyo	1630	1630
Bridgestone	1620	1610
Canon	1830	1840
Casio	1430	1460
C.Itoh	985	1000
Dai Nippon Print	2360	2380
Daiwa House	2150	2130
Daiwa Securities	2090	2070
Fanuc	6280	6380
Fuji Bank	3490	3450
Fuji Photo	4000	4020
Fujitsu	1510	1510
Hitachi	1610	1630
Hitachi Cable	1260	1280
Honda	1960	1990
Ito Yokado	3800	3850
Japan Air Lines	16700	16400
Kajima	2080	2050
Kansai Power	4600	4540
Kawasaki Steel	970	961
Kirin Brewery	1950	1950
Komatsu	1240	1250
Kubota	1240	1250
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	2420	2440
Matsu Elec Wks	2030	2070
Mitsubishi Bank	3160	3170
Mitsubishi Kasei	1120	1070
Mitsubishi Elec	1150	1170
Mitsubishi Hvy	1150	1160
Mitsubishi Corp	1420	1440
Mitsui and Co	1020	1040
Mitsukoshi	2400	2390
Mitsumi	1000	1000
NEC	1720	1720
NGK Insulators	1700	1650
Nikko Securities	1770	1750
Nippon Kogaku	1490	1500
Nippon Oil	1510	1460
Nippon Steel	857	864
Nippon Yusen	1000	1000
Nissan	1610	1590
Nomura Sec	3230	3260
NTT	1490a	1490a
Olympus Optical	1370	1350
Pioneer	3590	3420
Ricoh	1260	1280
Sanyo Elec	945	963
Sharp	1400	1410
Shimazu	1510	1530
Shinetsu Chem	1880	1860
Sony	7880	7810
Sumitomo Bank	3550	3520
Sumitomo Chem	926	926
Sumi Marine	1280	1290
Sumitomo Metal	847	850
Taisei Corp	1630	1620
Taisho Marine	1310	1250
Takeda Chem	2250	2280
TDK	5140	5200
Teijin	864	870
Tokio Marine	2010	2000
Tokyo Elec Pwr	5840	5820
Toppan Printing	1930	1930
Toray Ind.	988	1000
Toshiba	1430	1440
Toyota	2460	2480
Yamaichi Sec	1780	1780

a: x100.
Nikkei 225: 33452.07
Previous: 33457.08
New Index: 2482.58
Previous: 2486.57

Zurich

	Close	Prev.
Adia	8200	8300
Alusuisse	1180	1151
Bank Leu	2725	2725
Brown Boveri	4180	4200
Ciba Geigy	3845	3875
Credit Suisse	2460	2470
Electrowatt	2900	2900
Georg Fischer	1640	1630
Hoffman R. Baby	16525	16550
Interdiscount	3275	3290
Jacob Suchard	7170	7170
Jelmoli	2475	2425
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	1065	1065
Pargesa Holding	1720	1750
Sandoz	2850	2835
Schindler	5825	5975
Sulzer	390	393
Surveillance	5525	5550
Swissair	1055	1060
SBC	380	380
Swiss Reinsur	1575	1585
Swiss Volksbank	1770	1770
Union Bank	3210	3175
Winterthur	4550	4550
Zurich Ins	1995	2010

S.B.C. Index: 607.40
Previous: 608.40

Toronto

June 6

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
8564	Abti Prce	$19⅝	19¼	19⅝ —	⅛
80400	Agnico E	$9⅛	8½	9 +	¼
40325	Air Canada	$13¼	13	13⅛ +	⅛
54918	Alb Energy	$16⅝	16¼	16½ +	¼
4310	Alta Nat	$16⅝	16¼	16½ +	¼
193224	A Barick	$26⅜	25½	26⅛ +1⅛	
2200	Alco I f	$10⅝	10¼	10¼ —	¼
114500	BCE Inc	$37¼	36⅝	37⅛ +	⅜
30871	BCED	290	278	288 +	9
5810	BP Canada	$16⅛	16⅛	16⅛	
455705	Bank N S	$18⅛	17⅝	18⅛ +	¼
1800	Baton	$13½	13	13½	
8300	BCE Mobl	$35¾	35½	35½ —	⅛
13400	Bralorne	30	30	30	
18800	Bramalea	$30⅛	30	30¼ —	⅛
266388	BC Phone	$16	15¾	16 +	⅛
8000	Brunswk	$12	11½	11¾ +	⅛
190716	CAE	$14⅛	14	14 +	⅛
900	CCL A	$10½	10¼	10½ +	½
3230	CCL B f	$10⅝	10¼	10½	
21250	Cambior	$13⅞	12½	13⅛ +1⅛	
14675	Campeau	$16	15⅞	15⅞ —	⅛
13900	C Nor West	$7⅞	7½	7⅛	
226400	C Packrs	$14⅞	14¼	14⅝	
374577	CI Bk Com	$30⅜	29¾	30 +	⅛
2820	CP Forest	$43	43	43	
388009	CP Ltd	$22⅝	22⅛	22½	
113276	CTire A f	$22	21⅝	21⅝ +	⅛
534	C Util B	$21	21	21 +	⅛
24900	Cantor	$24½	24	24½ +	⅛
8250	Cara	$17½	17⅛	17½ +	⅛
6788	Celanese	$32⅞	32⅝	32⅝	
25	Celanes 1 p	$29⅞	29⅝	29⅝ —	⅛
4408	Cntrl Cap	$12¼	12	12¼	
52675	Cineplex	$15⅝	15¼	15⅝	
452264	Corona A f	$9	8½	9 +	½
1500	Crownx	$11⅞	11⅝	11⅝ +	⅛
3770	Denison A p	$5⅝	5½	5⅝ —	⅛
2821	Denison B f	$5⅝	5	5	
17400	Derlan	$13⅞	13⅝	13⅝	
12778	Dicknsn A f	$5	485	5 +	20
10	Dicknsn B	$5½	5½	5½ —	⅛
70262	Dofasco	$27⅞	27½	27⅝ +	⅛
3000	Donohue	$13½	13½	13½ +	⅛
100	Du Pont A	$23⅞	23⅞	23⅞ —	⅛
7461	Dylex A f	$11⅞	11	11⅛	
800	Emco	$11⅞	11½	11⅛ +	⅛
51100	Equty Svr A	430	405	425 +	15
300	FCA Intl	$9	9	9 +	⅛
5297	FPI Ltd	$7⅞	7¾	7⅞ +	⅛
199028	Fcnbrdge	$31⅞	31	31⅛ —	⅛
95850	Fed Ind A	$16⅛	16⅛	16⅛	
3600	Fed Pion	$13⅞	13½	13½ —	⅛
400	F City Fin	$28⅞	28	28	
1219	Fiet CCan A	$17⅞	17¾	17⅞ +	⅛
6400	Fiet C Inv	$22	21⅞	22 +	⅛
1300	Gendis A	$20⅜	20⅛	20⅜ +	⅛
500	GE Canada	$26⅞	26⅞	26⅞	
4350	Gibraltar	$9⅞	9⅝	9⅞ —	⅛
201700	Goldcorp I	390	355	390 +	25
300	Grafl G	$18⅛	18⅛	18⅛	
2372	Hayes D	$14⅝	14⅛	14⅝ +	⅛
82600	Hees Intl	$30⅛	29⅞	29⅞ —	⅛
107845	Hemlo Gld	$14⅛	13⅞	14⅛ +	⅛
48415	Hollingr I	$14⅞	14⅝	14⅞ —	⅛
14887	H Bay Co	$29⅞	29⅝	29⅝ —	⅛
88214	Imasco L	$34⅛	33⅞	34 +	⅛
39402	Inland Gas	$15	14⅞	15	
2025	Interhome	$47⅞	47⅜	47⅛	
1000	Ipsco	$19⅛	19⅛	19⅛ +	½
38450	Ivaco A f	$12⅛	12	12⅛ —	⅛
3000	Ivaco B	$12½	12½	12½	
7880	Jannock	$18⅞	18⅝	18⅝ —	⅛
1200	Kerr Add	$20	19⅞	20	
28382	Labatt	$24	23⅞	23⅞ —	⅛
31440	Loblaw Co	$14⅛	13⅞	14 +	⅛
13369	Magna A f	$13⅛	13	13⅛ +	⅛
3200	MDS H A	$24⅛	24⅛	24⅛	
49045	Mclan H X	$13⅞	13	13⅛ +	⅛
6202	Maritime f	$17	17	17	
21969	Mark Res	$8⅝	8½	8½	
585	Minnova	$18⅞	18⅝	18⅝ +	⅛
24945	Molson A f	$35⅝	34⅞	35⅛ +	⅛
403	Molson B	$35	35	35 —	½
12138	N-W Gr	$6¼	6⅛	6⅛ +	⅛
93830	Noranda F	$14⅛	13⅞	14 —	⅛
235138	Noranda I	$22⅞	22⅝	22⅞ +	⅛
9480	Norcen	$25⅛	25⅛	25⅛	
456145	Nova Cor f	$11	10⅞	10⅞	
5500	Nowsco W	$13⅞	13⅞	13⅞	
9800	Onex C f	$14⅛	14⅛	14½	
116500	Oshawa A f	$27⅞	27⅛	27⅛ +	⅛
13244	PWA Corp	$16⅛	16⅛	16⅛ —	⅛
1000	PanCan P	$26⅛	26⅛	26⅛ —	⅛
837705	Placer Dm	$16⅝	15⅞	16⅛ +	1
115100	Poco Pete	$8⅞	7½	8⅛ +	⅛
30200	Que Sturg o	170	160	170 +	10
4890	Rayrock f	$8⅛	8	8⅛ +	⅛
121345	Renisanc	$17⅞	16⅛	17⅛ +	⅛
100	Rogers A	$128	128	128 +	2
10992	Rogers B f	$105½	103	105½ +	2
150332	Royal Bnk	$44⅛	44	44⅛ +	⅛
75403	Ry Trco	$18⅞	18	18⅛ +	⅛
35092	Sceptre R	430	420	430 +	5
32200	Scotts t	$16⅞	16⅛	16⅛ +	⅛
286467	Sears Can	$13⅞	13½	13⅛	
11131	SHL Systm	$11⅞	11⅝	11⅛	
37018	Shell Can	$45⅛	44½	44⅛ —	½
22280	Sherritt	$13	12⅛	13 +	⅛
41337	Southam	$34⅞	33⅞	34 +	⅛
4570	Spar Aero f	$14	13⅞	14 +	⅛
169599	Stelco A	$24⅛	23⅞	24	
381787	TCC Bev	$11½	10⅛	10⅛ —	⅛
1580	Teck Cor A	$21½	21	21½ +	½
132014	Teck B f	$21⅞	20	21⅛ +1⅛	
450238	Thomson C	$19⅞	18⅛	19⅛ +	½
270377	Tor Dm Bk	$40⅞	40⅛	40⅛ +	⅛
64580	Torstar B f	$33⅞	33	33 —	⅛
330	Trns Mt	$15⅝	15⅝	15⅝	
191139	TrnAlta U	$15⅝	14⅞	15 +	⅛
60282	TrCan PL	$14⅞	14⅛	14½ —	⅛
1030	Trimac	420	420	420 —	5
58070	Trilon A	$20⅝	20½	20⅝ +	⅛
1100	Trizec A f	$35⅞	35½	35⅛	
138430	Turbo	78	77	78	
4363	Unicorp A f	$7⅛	7	7 +	⅛
500	Un Carbid	$22⅛	22¼	22⅛ +	⅛
2720	U Entprise	$9⅞	9⅛	9⅞ +	⅛
12000	U Keno	410	390	410 +	20
1800	Westmin	$9⅞	9⅛	9⅛ +	⅛
16300	Weston	$42⅞	42	42⅛ +1½	
5104	Woodwd A	$5½	5⅛	5½ +	⅛

Total sales 33,018,697 shares

	Close	Previous
TSE 300 Index:	3,757.14	3,722.04

Montreal

June 6

Sales	Stock	High	Low	Close	Chg.
77587	Bank Mont	$32¼	31⅞	32 —	¼
2648	BombrdrA	$13	12⅞	13 +	⅛
46953	BombrdrB	$13⅛	12⅞	13	
500	CB Pak	$18⅞	18⅞	18⅞ —	⅛
5228	Cascades	$06⅛	06⅛	06⅛ +	⅛
7765	DomTxtA	$15	14⅞	14⅞ —	⅛
4100	Memotec	$10	09⅞	09⅞ —	⅛
146365	NatBk Cda	$14⅛	13⅞	14	⅛
8867	Noverco	$12½	12⅛	12⅛ —	⅛
44441	Power Corp	$15⅛	15⅛	15⅛ +	⅛
31547	Provigo	$10⅛	10	10⅛ +	⅛
775	SteinbrgA	$40⅛	40½	40½ +	⅛
37536	Videotron	$19⅛	18⅞	18⅞ —	⅛

Total Sales 6,255,784 shares.

	Close	Previous
Industrials Index:	1,669.66	1,639.91

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SPORTS

Edberg and Becker Roll to Semifinals; Seles Tops Maleeva

By Nick Stout
International Herald Tribune

PARIS — Stefan Edberg of Sweden relied on his proven serve-and-volley game Tuesday even though the rain made the slow clay courts even slower, and he beat Alberto Mancini to reach the semifinals of the French Open.

Edberg, the No. 3 seed, routed the 20-year-old clay-court specialist from Argentina, 6-1, 6-3, 7-6. He will play Boris Becker for the right to contest the final.

FRENCH OPEN

Becker defeated Jay Berger, 6-3, 6-4, 6-1, just as daylight was disappearing on a wet sweater-weather afternoon.

Monica Seles continued her astonishing string of victories, this time with a 6-3, 7-5 upset of Manuela Maleeva, the No. 6 seed from Bulgaria. The 15-year-old Yugoslav is now in the semifinals, where she will get her first look at Steffi Graf. In the other women's semifinal, Arantxa Sanchez of Spain will play Mary-Joe Fernandez of the United States.

Edberg, the reigning Wimbledon champion, who is ranked No. 3 in the world, dominated the match with his volleys — never mind the clay. He also capitalized on Mancini's many errors.

"I always knew how to play on clay," said Edberg, 23, who never got past the quarterfinals in five previous appearances in Paris, although he was the junior champion here in 1983, the year he won the junior Grand Slam. "But the difference is that now I can maintain the level while before I couldn't always do it. I play my own game. Serve and volley is what I know how to do best."

Mancini came to Paris as something of a sensation after beating Mats Wilander, Boris Becker and Andre Agassi en route to tournament victories in Monte Carlo and Rome. Although Edberg halted the hoopla, he suggested that the fuss over Mancini was not without foundation.

"He has played very well this year," Edberg acknowledged. "He's still young and he can improve. We'll see a lot of him in the future because he has proved he can play on other surfaces."

A rain shower drove the duo from the court in the second set, with Edberg leading 4-3. When play resumed, Edberg went ahead, 5-3, and Mancini then served to save the set.

Edberg squandered two set points to bring the game to deuce. They reached deuce three more times, but Mancini double faulted on each of those occasions to give Edberg the advantage. Edberg finally claimed the set with a winning volley.

Mancini fought back to take a 5-3 lead in the third set, and this time it was Edberg who served to save the set.

Mancini, who lost to Edberg on clay earlier this year in Munich, called the Swede a good clay-court player and suggested that the wet court even gave Edberg an advantage.

"The bounce was very high on the serve and he reached the net quickly," Mancini said. "When I went to hit the ball back, he was already there."

Edberg attributes his success here this year to experience, training and his good performance in the Davis Cup, which, he said, gave him confidence going into the clay-court season.

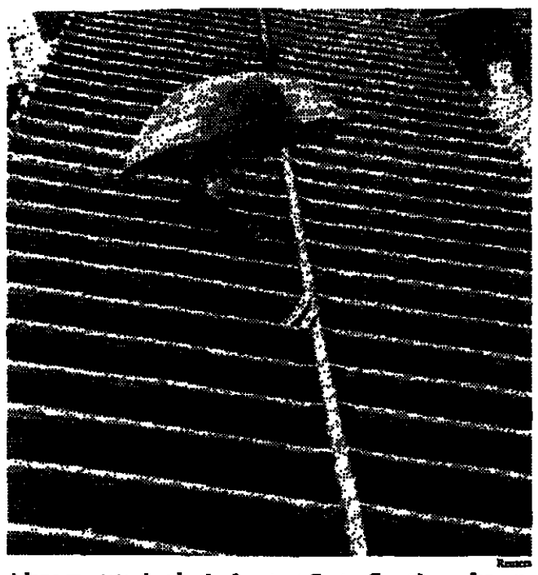
"I did some long-distance running and found my rhythm on this surface," he said.

Graf advanced with a 6-0, 6-4 victory over Conchita Martinez of Spain, the No. 8 seed. Graf pounded her opponent in familiar fashion, driving her famed forehand home with both feet off the ground.

There was one interesting moment, when Martinez was serving at 4-4, 40-0 in the second set. But the excitement faded quickly as Martinez lost the game and then the match without ever winning another point.

Sanchez, a 17-year-old who got into the quarterfinals here in 1987 and 1988, went a step further this year with a 6-2, 6-2 triumph over Jana Novotna of Czechoslovakia. It was Sanchez' first victory over Novotna after three losses.

Fernandez, the Floridian who upset Gabriela Sabatini in the fourth round, beat Helen Kelesi of Canada, 6-2, 7-5.



Reuters

A lone spectator in a bank of seats at Center Court hopes for sun.

Steroid Use Linked to Mental Disorders

Reuters

MONTE CARLO — Psychiatric disturbances, leading in some cases to homicide, could be sparked by abuse of anabolic steroids, an American researcher said Tuesday.

On the second day of an international symposium on drugs in sport, Dr. David Katz said the use of muscle-building steroids was increasingly prevalent among young people throughout the world. Steroids are banned by the International Olympic Committee.

"Anabolic steroids are virtually mandatory for bodybuilding and for certain positions in (American) professional and college football," Katz said.

"Psychiatric disorders may well be the most prevalent as well as the most serious side-effects of anabolic steroids," he added.

Katz caused a stir among delegates with pictures of dramatic muscle development among bodybuilders and examples of mental disorders that he said could be a result of steroid use.

He said a study by himself and a colleague of 41 steroid users showed five had displayed psychotic symptoms. Four had experienced delusions and one had suffered hallucinations.

All these symptoms had passed quickly once the subjects stopped taking steroids.

Katz then detailed a case history in which a male bodybuilder had bought a car for $25 and driven it into a tree at 35 mph (56 kph) while a friend recorded the incident on a video-camera.

"He said he felt invincible," Katz commented.

He also told delegates of a man taking high dosages of steroids who had beaten a hitch-hiker to death.

Katz said the man had no previous history of violence and now after 19 months in prison was "shy, co-operative, quiet and still upset and stunned by the events of that evening."

Since the results of his study had been published Katz said he had received 10 to 12 phone calls a month from lawyers and district attorneys about clients who had committed violent acts, including homicide, while using steroids.

In a lecture on the extent of steroid use, West German professor Manfred Donike said that in sports, where power was a determining factor, "the use of anabolic steroids is regarded as a must to achieve top international performance."

Donike, who runs Cologne's dope-testing laboratory, said 60 percent of positive tests at 20 Olympic Committee-accredited laboratories last year were for anabolic steroids.

"Athletes, trainers and sometimes the physicians behind them are willing to take risks," Donike said.

He said only 20 percent of the tests had been conducted out of competition so "in most cases athletes and their entourage were warned that they would be tested."

Dr. Raymond Brooks of Britain detailed results of a test for Human Chorionic Gonadotropin (HCG), a substance derived from the urine of pregnant woman that incites a male body to produce more testosterone, which in turn promotes muscular growth.

He said 21 of 740 male urine samples two years ago tested positive for HCG.

"This occurrence of 21 positives out of 740 samples is a very high rate of abuse of a single drug, more especially because 19 of the positive cases came from only two sports," Brooks said.

Brooks would not say what the two sports were, but one delegate said later he had been told they were cycling and weightlifting.

A drug duplicating some of the effects of blood doping is now available on prescription in several countries, a member of the IOC said Tuesday.

Blood doping, by which athletes enhance performance by removing blood, storing it and returning it shortly before competition to leave the body rich in oxygen-carrying red blood cells, is outlawed by the IOC. But no foolproof test for the practice has yet been devised.

Britain's Arnold Beckett told delegates that Erythropoietin (EPO) had been approved as a prescription drug in some countries.

However, Sweden's Arne Ljungvist told reporters later the drug was extremely difficult to obtain.

EPO is used mainly in cases where kidney failure has led to severe anaemia. The drug increases the blood's capacity to use oxygen.

In Asia, Soccer's Relevance Must Survive

Iran vs. China Was Key

International Herald Tribune

ROB HUGHES

LONDON — Judged against the scale of human suffering in Asia, sport seems, obviously, supremely irrelevant. Yet the postponement of one soccer match — China vs. Iran — scheduled for Sunday, demonstrates how inextricable is the link between sport and world affairs.

Sunday was to have been a climactic day in the Asian zone of the 1990 World Cup competition. The region's qualifying tournament hinged to a large extent on these two unbeaten countries.

But after what the People's Army did to the people in Beijing, and after the death of Iran's supreme ayatollah, who knows when or if the match due in China on June 11 (or the reverse fixture, which was to have taken place in Tehran on June 21) will take place?

Even if there was the desire, when will be a safe time to risk mass spectator sport in the Chinese or Iranian capitals?

And you may ask, in the context of mass slaughter, who cares?

Yet in all our cultures, under all our rulers, sport is an invaluable communicator. It is one way through which we appreciate our common humanity.

The 1990 World Cup is crucial to Asia's progression toward sporting status. The continent needs, as Africa needs, confirmation through this simple game that it can compete on a global stage.

China or Iran would contest a second qualifying round against Qatar, Saudi Arabia, the United Arab Emirates, South Korea and the victors of another preliminary group involving North Korea, Japan, Hong Kong and Indonesia.

That, too, is held up by China's horror. Hong Kong cannot play in North Korea on Sunday because its players' needed to collect visas in Beijing.

Ultimately, Asia will send two nations to next year's World Cup finals in Italy. Time is short. Iran will not play within 40 days — the mourning period for Ayatollah Ruhollah Khomeini; China might need far longer. To forfeit one or both will devalue the emerging soccer strength of this gargantuan slice of humanity.

An Italian Dilemma

IF AND WHEN we all get to Italy, what are the guarantees for safety? Greater, no doubt, than in Tiananmen Square. But not fail-safe.

Italy's soccer-related violence has festered all season, culminating in the death of a 19-year-old Roma supporter, Antonio de Falchi, outside San Siro Stadium in Milan on Sunday.

Reports suggest heart failure brought on by fright killed him. That alters not one jot the fact that he was set upon by so-called Ultras, a mob that infiltrates the Milanese clubs with malicious purpose.

AC Milan is deservedly the European champion. Inter-Milan has romped to Italy's league title. Yet the city began and ended its great season with deaths of a visiting fan at its gates.

After de Falchi's beating on Sunday, AC Milan held a minute's silence, thrashed Roma, 4-1, and had muted celebrations.

In recent weeks, San Siro had become, as intended by massive municipal spending, a mecca of sport echoing the cheers of over 70,000 spectators.

Yet, while AC Milan's president, Silvio Berlusconi, pontificates about which nations he will exclude from his proposed European super league on grounds of unsafe stadiums, some fanatics using his club hammer the message that there is no such thing as a safe place.

Where you have killers — whether uniformed, as the People's Army, or disguised in sporting colors — the innocent are imperiled.

An Italian newspaper, Gazetto dello Sport, summed up after Sunday:

"Only the mobilization of ordinary people, of the many who still love soccer and don't want it to become a refuge for the scum of the earth, can save what was a joyous way of being together."

We have said such things in England for two decades. We haven't eradicated the cancer.

No one will unless we start tackling hooliganism as a product of society and stop believing stadiums, seated or otherwise, are civilizing factors.

Six Italians killed at or near soccer grounds in the last decade — and others beaten or stabbed almost every month — are victims of urban terrorism.

If soccer shares the blame, it is through administrative complacency. If soccer is a catalyst, it is because its theater offers a hiding place for thugs.

But why soccer more than other sports? Anarchist behavior by players toward referees must influence children who idolize them.

And violence condoned by officialdom is also culpable. Last Saturday, Poland's international goalie crudely flattened England's Gary Lineker during a World Cup match.

"I had to do it," he shrugged. "The priority was not to let England score. Football is not a game of chess."

For such a blatant violation, Jaroslav Bako deserved to be sent off. He was not; FIFA condones cynical fouls like that.

Years ago British referees were instructed to send off perpetrators. But Joao Havelange, FIFA's president, overruled the order, stating that FIFA (no longer England) was the guardian of the game's morals.

Thus could Harald Schumacher of West Germany shatter the jaw of Frenchman Patrick Battiston in the 1982 World Cup and remain on the field while his victim was whisked away to the hospital.

Thus could Bako, then 17, try to emulate the brutality in 1989.

And thus will the youth of today, future goalies and future fanatics, draw their code of ethics.

Model Goaltending

THERE IS A BETTER example, a man in his 40th year, his 23rd as a professional goalkeeper. Peter Shilton happens to be English. No apologies for that; Shilton has been without question among the world's best.

In Copenhagen on Wednesday, Shilton will become his country's most prolific performer. Appropriately in a match celebrating Denmark's soccer centenary, he plays his 109th international game, eclipsing the record of England's 1966 World Cup captain, Bobby Moore.

Shilton, correct to the point of obsession, knows he is defying conventional wisdom about receding eyesight, reflexes and athleticism.

But he won't let go. His mind is set on the 1990 World Cup, his recent record is 12 hours international goalkeeping, one goal surrendered, despite untrustworthy defenders in front of him.

With the enthusiasm of a child, the determination of a man, he will press on breaking no rules other than old father time's.

Rob Hughes is on the staff of the Sunday Times.

BOOKS

GREAT PLAINS

By Ian Frazier. 291 pages. $17.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Ron Hansen

THE Great Plains states are those weather-torn, treeless haunts east of the Rockies and just west of the 100th meridian: the Dakotas, Nebraska, Kansas, Oklahoma, a significant part of Texas, and New Mexico, Colorado, Wyoming and Montana. In 1822 a popular geographical atlas called the region the "Great American Desert," and since then, according to Ian Frazier, "the Great Plains have also been the Frontier . . . the 'newer garden of creation' (Whitman's phrase), the Breadbasket of the World, the Dust Bowl, Vanishing Rural America. The Great Plains are like a sheet Americans screened their dreams on for a while and then largely forgot about."

In 1982 Frazier sublet his New York apartment and went west to Kalispell, Montana, in order to screen his own dreams, and he seems to have spent a good part of the next few years just meandering over that wide, open countryside, running up 25,000 miles, heading wherever whim or sudden curiosity took him, staying on the road for weeks at a time:

"I slept beneath the mercury lights of highway rest areas where my lone car was visible for six miles in any direction and the inside of the men's room looked as if it had been sandblasted with tiny insects, and on the streets of small towns where the lawn sprinklers ran all night, and next to dammed-up waters of the Missouri River where the white top branches of drowned trees rose above the waves."

In such a way, Frazier taught himself about prehistoric elephant hunters, Paiute Ghost Dancing, Billy the Kid, Russian thistle, freed-slave homesteaders in Nicodemus, Kansas, and the last words of Doc Holliday in Colorado Springs, Colorado: "This is funny." His notes to the book indicate a great deal of background reading on the plains and its historical personalities — from Crazy Horse to Lawrence Welk — but he had the humility and true reporter's instinct to get his best material from hitchhikers and the natives he talked with at truck stops or tourist attractions like the Last Indian Raid in Kansas Museum or a Turkey, Texas, museum in honor of Bob Wills, the King of Western Swing.

Wit, tolerance and affability go a long way with people as starved for good company as some Frazier met on the plains, and again and again in the book one sees them going out of their way to take the interesting stranger to Sitting Bull's house, or teach him how to heave a double-bladed throwing axe into a cottonwood, or instruct him in the intricacies of altering computer target codes in a Minuteman missile. Frazier wrote for the Harvard Lampoon in college and is a regular contributor to the New Yorker now, but none of his previous work prepares one for the heart and intuition of Great Plains. Reading him one thinks of such American originals as John McPhee, Wallace Stegner, Edward Hoagland, Peter Matthiessen and Evan S. Connell. Each paragraph has something gorgeous in it and each page shines with the tell-tale jubilance and celebration of a labor of love. Whether read as a history or travelogue or Western adventure, there is no mistaking Frazier's respect for the integrity and majesty of the neglected worlds of the plains, nor of his tone of tender elegy for the lore and ways of living that soon may disappear. "Great Plains" is a great book.

Ron Hansen's most recent book is "Nebraska," a collection of short stories. He wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 booksores throughout the United States. Weeks on list are not necessarily consecutive.

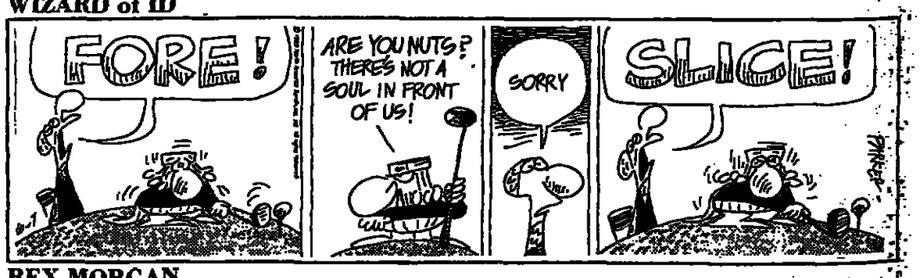
This Week		Last Wk	Weeks on List
	FICTION		
1	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark	1	4
2	THE NEGOTIATOR, by Frederick Forsyth	3	6
3	THE TEMPLE OF MY FAMILIAR, by Alice Walker	4	5
4	THE JOY LUCK CLUB, by Amy Tan	6	9
5	PLAYMATES, by Robert B. Parker	9	3
6	THE SATANIC VERSES, by Salman Rushdie	5	14
7	STAR, by Danielle Steel	2	15
8	STRANGER IN SAVANNAH, by Eugenia Price	7	4
9	A PRAYER FOR OWEN MEANY, by John Irving	8	11
10	WE ARE STILL MARRIED, by Garrison Keillor	10	9
11	TALKING GOD, by Tony Hillerman		1
12	KILLSHOT, by Elmore Leonard	13	8
13	THE DIAMOND THRONE, by David Eddings	11	5
14	RED PHOENIX, by Larry Bond		1
15	CAPITAL CRIMES, by Lawrence Sanders		1
	NONFICTION		
1	A WOMAN NAMED JACKIE, by C. David Heymann	1	4
2	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	2	31
3	LOVE AND MARRIAGE, by Bill Cosby	3	6
4	SUMMER OF '49, by David Halberstam	7	2
5	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	5	59
6	THE ANDY WARHOL DIARIES, edited by Pat Hackett	8	2
7	"FUNNY, YOU DON'T LOOK LIKE A GRANDMOTHER," by Lois Wyse	4	12
8	ABOUT FACE, by David H. Hackworth and Julie Sherman	6	4
9	THE NIGHT THE BEAR ATE GOOMBAW, by Patrick F. McManus	9	4
10	CITIZENS, by Simon Schama	10	8
11	GOLDWYN, by A. Scott Berg	12	6
12	OUT OF THE BLUE, by Orel Hershiser with Jerry B. Jenkins	15	7
13	INNUMERACY, by John Allen Paulos	13	15
14	BLIND FAITH, by Joe McGinniss	14	19
15	WORDSTRUCK, by Robert MacNeil	12	6
	ADVICE, HOW-TO AND MISCELLANEOUS		
1	THE T-FACTOR DIET, by Martin Katahn	2	3
2	GOING WITHIN, by Shirley MacLaine	1	6
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	19
4	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	4	100
5	LEADERSHIP SECRETS OF ATTILA THE HUN, by Wess Roberts	5	4

PEANUTS

BEETLE BAILEY

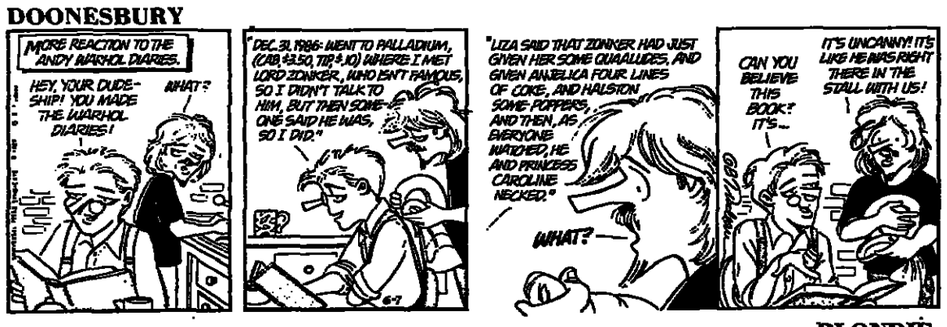
ANDY CAPP

WIZARD of ID



REX MORGAN

DOONESBURY



BLONDIE

GARFIELD

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KEEVO

RAWLD

PANOWE

ERRTAY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HIS ○○○○ "○○○'○"

(Answers tomorrow)

Yesterday's Jumbles: ONION BERET UNLOCK HANGER

Answer: Her choice of husband showed better taste than this — HER COOKING

SPORTS

Leaky Dome Debuts As Jays Drop Opener

The Associated Press

TORONTO — In the first baseball game at Toronto's new $375 million SkyDome, the Milwaukee Brewers beat the Blue Jays, 5-3, Monday night as Glenn Braggs hit a two-run home run and Gary Sheffield drove in two runs.

Since repairs were still being made to the warning track and outfield walls, the players stood around talking and taking it all in.

"I was talking to Fred McGriff in the outfield before the game and we were kidding each other as to who would hit the first home run in the SkyDome," Braggs said.

That honor went to McGriff, who hit a two-run homer off Don August in the second inning.

After a sacrifice fly by Robin Yount tied the score at 2-2 in the third, Braggs put the Brewers ahead with his 10th homer.

George Bell also homered for the Blue Jays in the eighth.

The day started out overcast, but by late afternoon the sun was shining, and the $100 million retractable roof was rolled back.

"Obviously, you saw some balls that were absolutely crushed and they didn't do anything," said Lloyd Moseby, a Toronto outfielder. "I think when they close it up, it might be a hitter's park."

"It's heavy air, swirling winds, but overall, it's an outstanding facility," he said.

When the Blue Jays took the field, they were given a standing ovation by a crowd of 48,378 and the first ball thrown — a strike by Jimmy Key to Paul Molitor — was taken out of play and will be sent to the Hall of Fame in Cooperstown, New York.

The SkyDome is the fifth domed stadium in baseball. The others are in Houston, Montreal, Minneapolis and Seattle.

On Saturday night, during opening ceremonies, the stadium's retractable roof leaked, drenching many of the 55,000 spectators.

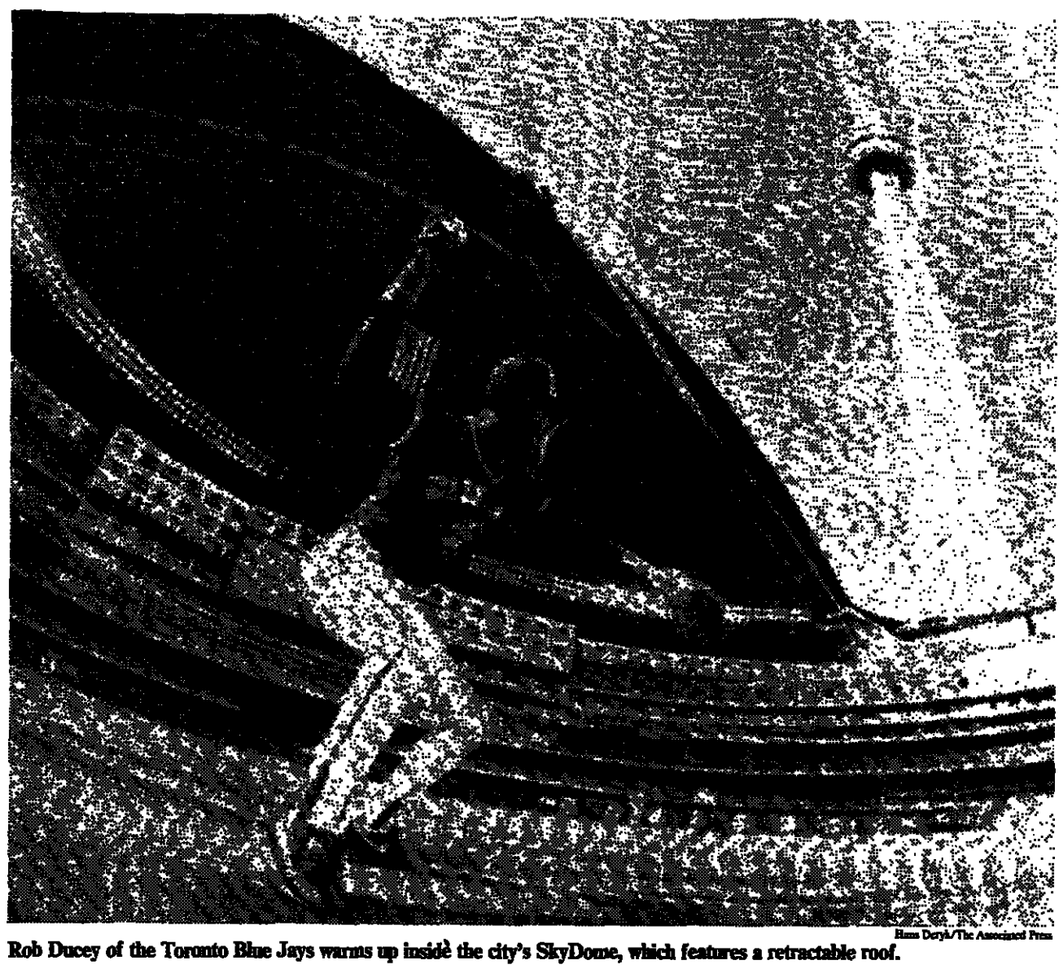
Officials then opened the roof as hundreds of people scrambled for cover. The downpour continued for more than an hour and thousands left early, but the show went on.

"Management overreacted to the need to open this joint," said John Hermant of Toronto. "It's a magnificent irony — a domed stadium that leaks."

The opening gala for the downtown stadium featured lasers, fireworks and 5,000 entertainers. In the rain-drenched finale, sky divers dropped through the open roof and landed amid hundreds of dancers.

During the show's final song, the emcee Alan Thicke urged the crowd to sing along with the chorus, "Open up the dome!"

"Close it! Close it!" many damp spectators shouted back.



Hans Deryk/The Associated Press

Rob Ducey of the Toronto Blue Jays warms up inside the city's SkyDome, which features a retractable roof.

Sloppy Yankees Hand Orioles 13 Unearned Runs

Compiled by Our Staff From Dispatches

The comedy couldn't have become blacker, so the crowd was left with nothing to root for except that the clouds overhead might get darker.

The top of the third inning had degenerated into the nadir of the season for the New York Yankees, and so out came the umbrellas.

"We want rain," the crowd chanted in unison, in disgust and in the hope of a merciful postponement. "We want rain."

They clearly did not want more baseball, if it could be argued that that's what they had been treated to already.

Certainly, what they had witnessed was not up to the standards of the major leagues. Indeed, the only standards the Yankees either equaled or set Monday night were for ineptitude.

The Yankees, who blundered for six errors, were victimized for 13 unearned runs as the Baltimore Orioles pounded their way to a 16-3 landslide of laughs.

The Elias Sports Bureau, the official statisticians of baseball, could produce a record of only one other game in which a team had yielded more unearned runs than those handed the Orioles by the Yankees. In 1985, the Mets scored 16 unearned runs in a game against the Houston Astros.

The Orioles, laughingstocks of baseball a season ago, chortled their way to their eighth consecutive victory.

The Yankees permitted three unearned runs in the first inning.

Andy Hawkins was ripped for a double with two out by Cal Ripken. He then issued walks to Mickey Tettleton and Joe Orsulak to load the bases.

Jim Traber then lifted a deep fly ball to right. The ball stayed in the park, but it also failed to stay in Jesse Barfield's glove. Barfield, playing out of position in center, and Tom Brookens, playing out of position in right, collided, and both nearly wound up prone. They eventually picked up the ball, but the Orioles had already picked up three runs.

In the third, however, things went from the regrettable to the ridiculous as the Orioles sent 11 men to the plate.

The Yankees committed three errors, botching a pair of sure double-play grounders, as the Orioles scored eight runs in the third. Don Mattingly failed to step on first; Andy Hawkins failed to execute a simple toss to second, and Steve Sax ushered a routine ground ball to center field.

The Orioles had to do little more than put one foot in front of the other as they marched around the bases.

BASEBALL ROUNDUP

Royals 5, Mariners 3: In Seattle, Matt Winters singled in the 13th inning, scoring Danny Tartabull with the winning run. Bo Jackson saved the game for the Royals with a 300-foot (91-meter) throw to get Harold Reynolds at the plate in the 10th.

Cubs 15, Mets 3: In Chicago, Dwight Smith hit a three-run homer in the first, and a bases-loaded triple by Vance Law highlighted a six-run sixth for Chicago.

Dodgers 7, Braves 0; Dodgers 5, Braves 2: In Atlanta, rookie Ramon Martinez threw a six-hitter to spark Los Angeles in the opener, and two-run homers by Kirk Gibson and John Shelby led the Dodgers in the second game.

Giants 11, Reds 8: In Cincinnati, Jose Uribe homered and Kevin Mitchell singled with the bases loaded as San Francisco pounded Jose Rijo with six early runs. After fanning in his first two at-bats, Mitchell singled home a pair of runs in a three-run fourth that chased Rijo.

Cardinals 5, Expos 4: In Montreal, Milt Thompson hit a three-run homer as St. Louis scored five runs in the third and beat Montreal for its second victory in eight games.

Padres 10, Astros 2: In Houston, Ed Whitson allowed five hits in eight innings for his seventh straight victory, and Tony Gwynn had four singles as San Diego snapped Houston's 10-game winning streak.

Pirates 3, Phillies 3: In Philadelphia, the game was called by rain in the bottom of the eighth. All statistics count, and the game will be replayed in its entirety as part of a July 28 doubleheader.)

Indians 7, Angels 3: In Anaheim, California, Cory Snyder's three-run homer in the third snapped a 2-2 tie for the Indians. After Pete O'Brien drew a two-out walk off Mike Witt and Joe Carter singled, Snyder hit his seventh homer.

Twins 2, Athletics 1: In Oakland, California, Al Newman singled home both runs and Jeff Reardon held off Oakland. Francisco Oliveras allowed six hits before needing Reardon's relief in the eighth.

Red Sox 5, Tigers 2: In Detroit, Mike Greenwell hit a 440-foot home run and drove in three runs as the Red Sox spoiled the return of the Tigers manager, Sparky Anderson, after 17 days of recuperation from exhaustion. The Tigers were 9-8 without Anderson.

Rangers 4, White Sox 2: In Arlington, Texas, Bobby Witt was under control after a rocky May as he struck out five and walked just one. Last month he was 1-5 with a 7.34 ERA. Julio Franco knocked in two runs, increasing his AL-leading total to 49. *(NYT, AP)*

Fast Start With Orioles Came Slowly for Tettleton

By Richard Justice
Washington Post Service

WASHINGTON — If you hang around his locker long enough, if you push him on the matter and don't mind that the words come out softly and chopped between long drags on a cigarette, Mickey Lee Tettleton will admit that, no, he's not surprised by any of this.

Not by leading, or tying for the lead, in home runs in the American League or by being called back onto the field for a curtain call or by playing a huge role in the Baltimore Orioles' stunning success.

Press him and he'll tell you about three wasted years in the outfield at Oklahoma State. About a conversion to catcher that had the Oakland Athletics sending him back to Class A ball for three seasons.

He'll talk about all the bruised collarbones, swollen hands and aching legs. He'll talk about winning the Athletics' job in 1986, then being sidelined with an infected foot. He'll talk about winning the job again in 1987 only to be sidelined with a bruised shoulder. — an injury that allowed a young phenom named Terry Steinbach to rush past him on the depth chart.

Finally, he'll talk about what happened four days before the start of the 1988 season, about how Sandy Alderson, the A's general manager called him in and gave him his release.

He was 27, with a .212 career batting average, and when he walked out of Alderson's office that afternoon, making the major leagues was barely on his mind. "I just wanted a job in the minors," he says now.

So in 1989, with him hitting home runs more often than any American League catcher in 40 years, he alone knows what his admission price has been.

"I'm playing the way I always hoped I could play," he said. "I can't explain why it's happening now, but I won't question it. It's a lot of things. A new uniform meant a fresh start. I also got a chance to play, and it's pretty hard to be a consistent player unless you get consistent at-bats."

One of the by-products of his Oakland days was a dedication to winter weightlifting, which has left him with watermelon biceps and thick forearms. And, for the first time, he is also lifting during the season. Tettleton mentions this in what has been an endless search for the answer to: What gives?

How else could a player with 33 homers in 992 career at-bats suddenly become one of the league's most prolific power hitters? What else explains his hitting eight homers and three doubles and driving in 16 runs in his last 17 games?

This from the same guy who struck out 12 times in 26 at-bats earlier this season.

A lot of Tettleton's success apparently began that day in Arizona when seven years in the Oakland organization ended so abruptly. It stung, especially because the bureaucracy of the waiver wire forced him to wait a week before catching on with another team.

"By the time (Alderson) told me, the league offices in New York were closed," Tettleton said.

"I had a lot of time to think, and I was hurt," he said. "It was a very long week, but it did give me a chance to relax and get it off my mind. I could realize it was over for me in Oakland and I could go someplace else."

When he finally cleared waivers, there was no shortage of job offers because there is a shortage of catchers, especially ones who are 6 feet 2 (1.87 meters), 214 pounds (97 kilograms), who switch-hit and throw decently. The Reds and Pirates phoned, but he ended up with the Orioles.

The Orioles were about to start their worst season ever, and when Tettleton was called up from the minors on May 9, they were 4-26 and going nowhere. Manager Cal Ripken Sr. had been fired and the front office was more concerned about punching tickets out of town for Eddie Murray, Mike Boddicker and friends than worrying about new arrivals.

At the time starting catcher Terry Kennedy was in a terrible slump, and as new manager Frank Robinson looked for answers, he decided to try a new catcher.

So when Tettleton slipped into the uniform that day at Memorial Stadium, he would not only get a chance to play, but in a completely pressure-free atmosphere.

He hit .261 with a career-high 11 homers and 37 RBI, and the Orioles could have cared less. He had won a spot for 1989, but was still considered no more than a stopgap for a franchise that had decided to clean house and start over.

When the housecleaning was over, Tettleton was still their starting catcher.

With the A's he had 22 homers in 709 at-bats, an average of one every 32.2 at-bats. That average improved to one every 25.7 at-bats last season.

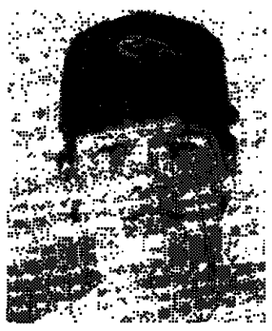
He credits added strength, more playing time, mechanical adjustments suggested by Tommy McCraw, the Orioles' hitting coach, and — luck.

Robinson said he began the season hoping Tettleton would hit 15 to 18 homers.

"That would have been excellent," Robinson said. "What he's done has been incredible. He's in a tremendous groove and no one could have predicted it."

Last year Tettleton hit nine of his 11 home runs batting right-handed. This year he has hit nine of his 13 homers from the left side and is hitting almost everything hard.

After last season, Tettleton returned to his home in Scottsdale,



Mickey Tettleton

Arizona, and spent the winter relaxing on his ranch. When he wasn't relaxing, he was lifting weights, and when he showed up at spring training, he had not only confidence, but strength.

The home runs say he's stronger. Of his 13, five have been hit to the opposite field. It has also helped him endure the assorted bumps and bruises of catching.

He has taken his sudden fame calmly. He is too shy to bare much of his soul.

"I don't know if this is all a dream," he said, "but whoever wakes me up is going to get punched."

SIDELINES

Baseball for QB?

LOS ANGELES (LAT) — Rodney Peete, the former University of Southern California quarterback selected by the Detroit Lions in the sixth round of the National Football League draft, was redrafted Monday by the Oakland Athletics and said he would seriously consider a professional baseball career.

"To be redrafted by a great organization like Oakland's will make my decision that much tougher," Peete said.

The Athletics selected Peete in the 14th round of the June draft in 1988, after he hit .338 and was an all-Pacific-10 infielder as a junior. Peete elected to return for his senior football season at USC but did not play baseball this spring, choosing to hone his football skills in preparation for his first NFL training camp. He was re-drafted Monday in the 13th round.

"People thought that when I didn't play baseball this year, I was ruling it out completely," he said. "But that wasn't the case. I wanted to make football work and still do. I'm still leaning toward football."

Peete said he hoped to make a decision in the next two or three weeks.

For the Record

Detroit Tigers pitcher Jack Morris, who went on the 21-day disabled list two weeks ago with a chip in his elbow, will be out for at least another seven weeks. *(AP)*

Rick Sutcliffe signed a two-year extension with the Chicago Cubs on Monday worth $4.2 million. "I'm a little surprised, but it's great," Sutcliffe said. "When we couldn't agree in spring training, we decided to wait until the end of the year." The Cubs had had a change of heart. *(AP)*

Bob Harlan, who has worked in the administration of the Green Bay Packers for 17 years, was elected president of the National Football League team on Monday. *(AP)*

Napoli soccer club president Corrado Ferlaino has ruled out any talk of transfering Diego Maradona to Marseille. *(Reuters)*

The Japanese Government on Tuesday endorsed the mountain city of Nagano as the country's no-frills candidate to host the 1998 Winter Olympics. Earlier this week, U.S. officials endorsed Salt Lake City to host the Games. Lenngrad, Sweden's Ostersund and Jaka, in Spain, are among the other contenders. *(AFP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	31	22	.585	—
Cleveland	27	28	.491	5
Boston	25	27	.481	5½
Milwaukee	25	30	.455	7
New York	25	30	.455	7
Toronto	23	32	.418	9
Detroit	22	33	.400	10
West Division				
California	35	19	.648	—
Oakland	36	20	.643	—
Kansas City	32	22	.592	3½
Texas	30	24	.556	5
Minnesota	26	29	.473	9½
Seattle	27	31	.466	10
Chicago	20	36	.357	14

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	31	23	.574	—
Montreal	30	26	.536	2
New York	28	25	.528	2½
St. Louis	25	27	.481	5
Pittsburgh	21	31	.404	9
Philadelphia	18	34	.346	12
West Division				
San Francisco	32	23	.582	—
Cincinnati	30	23	.566	1
Houston	31	25	.554	1½
San Diego	30	28	.517	3½
Los Angeles	27	28	.491	5
Atlanta	23	32	.417	9½

Monday's Line Scores

AMERICAN LEAGUE

Baltimore 300 012 028—16 9 1
New York 001 000 101— 3 12 4
Ballard, Thurmond (8) and Tettleton; Hawkins, Cary (3), McCullers (6) and Slaught, Geren (8). W—Ballard, 9-1. L— Hawkins, 5-7. HRs—Baltimore, S.Finley (2), Traber (3), Tettleton (14).

Boston 301 007 000— 5 6 1
Detroit 030 001 000— 2 6 0
Clemens, Murphy (8) and Gedman; Palmer, Gibson (5), Trujillo (6), F.Williams (6), G.Hernandez (9) and Nokes. W—Clemens, 6-4. L—Palmer, 0-1. Sv—Murphy (2). HRs—Boston, Greenwell (8), Evans (8). Detroit, Moreland (4), Whitaker (14).

Milwaukee 101 210 000—5 9 0
Toronto 020 000 010—3 6 0
August, Krueger (6), Knudson (6), Plesac (8) and Surhoff; Key and Whitt, Brenly (9). W—August, 5-4. L—Key, 6-4. Sv—Plesac (12). HRs—Milwaukee, Braggs (10), Toronto, McGriff (12), G.Bell (8).

Chicago 001 000 010—2 8 1
Texas 000 201 01x—4 9 1
Hibbard, McCarthy (6), Hillegas (8) and Fisk; B.Witt, Guante (8), Rogers (8), Russell (8) and Sandberg. W—B.Witt, 5-5. L—Hibbard, 0-1. Sv—Russell (11). HR—Chicago, Pasqua (3).

Minnesota 000 020 000—2 6 1
Oakland 000 000 010—1 6 0
Oliveras, Reardon (8) and Marcade; C.Young and Hassey. W—Oliveras, 3-2. L—C.Young, 2-5. Sv—Reardon (9). HR—Oakland, Hassey (3).

Cleveland 113 020 000—7 13 0
California 200 100 000—3 6 1
Black and Skinner; M.Witt, Fraser (5) and Parrish. W—Black, 5-6. L—M.Witt, 3-4. HRs—Cleveland, Browne (2), Snyder (7), P.O'Brien (8).

Kansas City 120 000 000 000 2—5 15 0
Seattle 000 000 021 000 0—3 11 1
Bannister, Montgomery (8), Farr (9), T.Gordon (11) and Boone, Maciarione (12); Holman, Je.Reed (9), Powell (10), Niedenfuer (10), Trout (12), Schooler (12) and McGuire, S.Brantley (9). HR—Buhner (1).

NATIONAL LEAGUE

Los Angeles 228 120 000—7 13 0
Atlanta 000 000 000—0 6 0
R.Martinez and Scioscia; P.Smith, Alvarez (3), Acker (7), Blocker (9) and Benedict, Russell (8). W—R.Martinez, 1-0. L—P.Smith, 1-0.

Los Angeles 000 002 201—5 6 1
Atlanta 000 020 000—2 4 1
Wetteland, Horton (6), Leary (6), J.Howell (9) and Demesey, Sciascia (9); Smoltz, Assenmacher (8) and J.Davis. Russell (6). W—Leary, 4-4. L—Smoltz, 7-4. Sv—J.Howell (10). HRs—Los Angeles, Gibson (5), Shelby (1), Hamilton (6).

San Francisco 021 300 320—11 15 1
Cincinnati 000 002 024— 8 12 1
Garrelts, Brantley (9) and Kennedy; Rijo, Birtsas (4), Charlton (7), Telxeira (8) and Reed. W—Garrelts, 4-1. L—Rijo, 5-2. HRs—San Francisco, Uribe (1). Cincinnati, O'Neill (7), Sabo (5), Youngblood (2).

St. Louis 005 000 000—5 9 1
Montreal 000 200 200—4 3 0
DeLeon, Dayley (7), Costello (9) and T.Pena; B.Smith, Gideon (8), Frey (9) and Pevey. W—DeLeon, 7-3. L—B.Smith, 5-2. Sv—Costello (1). HRs—St. Louis, M.Thompson (2), Brunansky (6).

New York 011 000 001— 3 8 1
Chicago 331 206 00x—15 13 0
Cone, Leach (3), McDowell (7) and Sasser, Lyons (3); G.Maddux, S.Wilson (6), R.Perry (8), Pico (9) and Berryhill, Wrona (8). W—G.Maddux, 5-5. L—Cone, 3-5. HRs—New York, Mazzilli (2). Chicago, Dw.Smith (1), Webster (3).

San Diego 103 021 120—10 17 0
Houston 002 000 000— 2 5 2
Whitson, Ma.Davis (9) and Santiago; Portugal, Agosto (5), Forsch (8) and Trevino. HRs—San Diego, R.Alomar (2), Ja.Clark (7), Santiago (4).

Pittsburgh 020 000 10—3 9 1
Philadelphia 000 002 00—2 8 1
Heaton, J.Robinson (6), Samuels (8), Kramer (8) and Ortiz; Ruffin, Bedrosian (8) and Lake, Daulton (8). HR—Philadelphia, Thon (3).

Amateur Draft

First-round selections Monday in baseball's 1989 amateur draft:

1, Baltimore, Ben McDonald, rhp, Louisiana State. 2, Atlanta, Tyler Houston, c, Valley H.S., Las Vegas. 3, Seattle, Roger Salkeld, rhp, Sousus, Calif., H.S. 4, Philadelphia, Jeff Jackson, of, Simeon H.S., Chicago. 5, Texas, Donald Harris, cf, Texas Tech. 6, St. Louis, Paul Coleman, of, Frankston, Texas, H.S. 7, Chicago White Sox, Frank Thomas, 1b, Auburn.

8, Chicago Cubs, Earl Cunningham, of, Lancaster, S.C., H.S. 9, California, Kyle Abbott, lhp, Long Beach State. 10, Montreal, Charles Johnson, c, Westwood H.S., Fort Pierce, Fla. 11, Cleveland, Calvin Murray, 3b-of, White H.S., Dallas. 12, Houston, Jeff Juden, rhp, Salem, Mass., H.S. 13, Kansas City, Brent Mayne, c, Cal State-Fullerton.

14, San Francisco, Steve Hosey, of, Fresno State. 15, Los Angeles, (from the New York Yankees), Kiki Jones, rhp, Hillsborough H.S., Tampa, Fla. 16, Boston (from San Diego), Greg Blosser, of, Sarasota, Fla., H.S. 17, Milwaukee, Cal Eldred, rhp, Iowa. 18, Pittsburgh, Willie Green, ss, Jones County, Ga., H.S. 19, Toronto, Eddie Zosky, ss, Fresno State.

20, Cincinnati, Scott Bryant, of, Texas. 21, Detroit, Greg Gohr, rhp, Santa Clara. 22, Los Angeles, Tom Goodwin, of, Fresno State. 23, Boston, Maurice Vaughn, 1b, Seton Hall. 24, New York Mets, Alan Zinter, c, Arizona. 25, Minnesota, Chuck Knoblauch, ss, Texas A&M. 26, Seattle, (from Oakland), Scott Burrell, rhp, Hamden, Conn., H.S.

College World Series

Double-elimination NCAA baseball tournament in Omaha, Nebraska, started June 2.
Game 7 — Louisiana St. 8, Long Beach St. 5 (Long Beach St. eliminated)
Game 8 — Texas 12, Miami, Fla. 2
June 6: Game 9 — Wichita State, 64-16, vs. Arkansas, 51-14; Game 10 — Miami, Fla., 49-17, vs. Louisiana State, 53-16
June 7: Game 11 — Florida State, 54-16, vs. Game 9 winner
June 8: Game 12 — Texas, 53-17, vs. Game 10 winner
June 9: (If necessary): Game 13: Game 11 opponents. If Game 6 winner loses Game 11; Game 14 — Game 12 opponents. If Game 8 winner loses Game 12
June 10: Championship Game

BASKETBALL

NBA Finals

Detroit vs. L.A. Lakers
June 6: L.A. at Detroit (0100 GMT June 7)
June 8: L.A. at Detroit (0100 GMT June 9)
June 11: Detroit at L.A. (1930 GMT June 11)
June 13: Detroit at L.A. (0100 GMT June 14)
x-June 15: Detroit at L.A. (0100 GMT June 16)
x-June 18: L.A. at Detroit (1930 GMT June 18)
x-June 20: L.A. at Detroit (0100 GMT June 21)
(x-if necessary)

NBA TV Coverage

Following is a partial list of stations planning to broadcast the NBA finals, as supplied by the National Basketball Association. Readers are advised to check local listings to determine whether the broadcast will be live or delayed.

Australia, Australian Broadcasting Corp.; Austria, Superchannel and Telefunf; Belgium, Superchannel; Brazil, Bandeirantes; Chile, Channel 7;

China, CCTV; Denmark, Danmarks-Radio/TV; Finland, Viewsia Ch. 3 and Superchannel; France, Canal Plus; Great Britain, Superchannel;

Greece, ERT-2; Hong Kong, HK-TVB; Iceland, Icelandic TV, Ch.2; Indonesia, RCTI; Ireland, RTE and Superchannel;

Israel, Israel Broadcasting Corp.; Italy, Capodistria; Japan, NHK; Kuwait, Kuwait TV; Lebanon, CBN, Channel 12;

Luxembourg, Superchannel; Malaysia, RTVM; Mexico, Imevision; Monaco, Superchannel; Morocco, RDT Marocaine;

Netherlands, Superchannel; New Zealand, TV New Zealand; Nigeria, Nigerian TV Authority; Norway, Superchannel; Philippines, Republ. Broadcasting Corp.;

Portugal, RTP; Saudi Arabia, Aramco Ch. 3 and Saudi TV; Singapore, Singapore Broadcasting Corp.; Soviet Union, Gosteleradio-Channel 2; Spain, TVE 2;

Sweden, Superchannel; Switzerland, Superchannel and Telefunf; Taiwan, Taiwan TV; Thailand, TBA; Turkey, TRT;

West Germany, Telefunf; Yugoslavia, JRT; Zimbabwe, Zimbabwe Broadcasting Corp.

NBA Playoff Statistics

Detroit Pistons

	G	FG Pct	FT Pct	Pts Avg	Reb Avg	Ast Avg
Thomas	13	.390	.732	17.2	4.8	8.6
Dumars	13	.407	.857	14.7	2.8	5.5
Aguirre	13	.517	.733	14.2	3.9	1.7
Johnson	13	.497	.784	13.2	2.5	2.5
Laimbeer	13	.458	.792	10.8	9.2	1.7
Salley	13	.563	.681	9.4	5.3	0.3
Edwards	13	.483	.800	6.5	1.7	0.7
Rodman	13	.545	.443	6.0	10.0	0.8
Mahorn	13	.388	.650	5.6	5.1	0.2
Dembo	1	1.000	—	2.0	0.0	0.0
Long	3	—	1.000	1.0	0.0	0.0
Williams	3	—	1.000	0.7	0.3	0.3
Pistons	13	.457	.737	98.8	45.5	22.2
Opponents	13	.443	.749	98.0	38.1	20.4

Los Angeles Lakers

	G	FG Pct	FT Pct	Pts Avg	Reb Avg	Ast Avg
Worthy	11	.603	.837	24.5	7.6	2.5
Johnson	11	.493	.907	20.3	6.5	12.8
Scott	11	.494	.826	19.9	4.1	2.3
Thompson	11	.531	.711	11.9	5.3	0.7
Abdul-Jabbar	11	.405	.677	10.6	3.5	1.1
Green	11	.404	.789	10.6	9.1	1.5
Wedtridge	11	.491	.651	7.6	4.6	1.6
Cooper	11	.455	.833	6.1	2.1	4.8
McNamara	1	.500	.500	3.0	1.0	0.0
Campbell	5	.571	.400	2.4	0.4	0.4
Lamp	1	.333	—	2.0	2.0	1.0
Rivers	3	—	1.000	1.0	0.3	0.3
Lakers	11	.512	.793	113.5	44.3	24.3
Opponents	11	.476	.758	104.5	41.7	25.4

TENNIS

French Open

QUARTERFINALS
Men
Stefan Edberg (3), Sweden, def. Alberto Mancini (11), Argentina, 6-1, 6-3, 7-6 (7-5); Boris Becker (2), West Germany, def. Jay Berger, U.S., 6-3, 6-4, 6-1.
Doubles
Mansour Bahrami, Iran, and Eric Winogradsky, France, def. Cassio Motta, Brazil, and Blaine Willenborg, U.S., 4-6, 6-1, 6-2.
Women
Steffi Graf (1), West Germany, def. Conchita Martinez (8), Spain, 6-0, 6-4; Arantxa Sanchez (7), Spain, def. Jana Novotna (11), Czechoslovakia, 6-2, 6-2; Mary-Joe Fernandez (15) U.S., def. Helen Kelesi (10) Canada, 6-2, 7-5; Monica Seles, Yugoslavia, def. Manuela Maleeva (6) Bulgaria, 6-3, 7-5.

CYCLING

Tour of Italy

17th STAGE
(Sandrio to Meda; 137 kilometers/85 miles)
1. Phil Anderson, Australia, three hours, 44:25 minutes; 2. Gianni Bugno, Italy, 4 seconds behind; 3. Moreno Argentin, Italy, same time.

OVERALL STANDINGS
1. Laurent Fignon, France, 73 hours, 52 minutes, 19 seconds; 2. Flavio Giupponi at 1:50; 3. Andrew Hampsten, U.S., 2:31; 4. Franco Chiocciali, 2:51; 5. Urs Zimmermann, Switzerland, 3:03.

TRANSITION

BASEBALL
American League
BOSTON—Put Marty Barrett, second baseman, on 21-day disabled list. Purchased contract of Luis Rivera, infielder, from Pawtucket, International League.
TEXAS—Signed Donald Harris, outfielder, to one-year contract.
National League
CHICAGO—Signed Rick Sutcliffe, pitcher, to two-year contract extension through 1991.
HOUSTON—Put Kevin Bass, outfielder, on 15-day disabled list retroactive to May 28. Purchased contract of Mark Portugal, pitcher, from Tucson, Pacific Coast League.
LOS ANGELES—Put Mickey Hatcher, infielder-outfielder, on 15-day disabled list. Recalled Ramon Martinez, pitcher, from Albuquerque, Pacific Coast League.
NEW YORK—Put Tim Teufel, infielder, on 15-day disabled list. Recalled Jeff McKnight, infielder-outfielder, from Tidewater, International League.
SAN FRANCISCO—Put Mike Krukow, pitcher, and Chris Speier, infielder, on 15-day disabled list. Recalled Dennis Cook, pitcher, and Greg Litton, infielder, from Phoenix, Pacific Coast League.

FOOTBALL
National Football League
GREEN BAY—Named Bob Harlan president, Robert Parins chairman of the board, and John Fabry vice president.
KANSAS CITY—Signed Mark Porter, placekicker.

COLLEGE
ALBERTUS MAGNUS—Named Tom Blake athletic director.
U. OF BRITISH COLUMBIA—Named Misty Thomas women's basketball coach.
DUQUESNE—Named Renee L. DeVanney women's basketball coach.
INDIANA—Jim Humphrey, wrestling coach, resigned, to become coach of Team Fox catcher. Named Joe McFarland wrestling coach.
PACE—Named Allison Jones women's basketball coach.

VANTAGE POINT/Dave Anderson

A Third Baseman for All Seasons

New York Times Service

NEW YORK — He was batting .203 with six homers, but when his glove also betrayed him, Mike Schmidt knew it was time.

With two on and two out in a 3-3 game in San Francisco a week ago, the Phillies' third baseman booted a grounder for what would have been the third out, a grounder he would have once handled routinely.

When the next hitter, Will Clark, smashed a grand-slam homer, the Phillies were on their way to an 8-5 loss.

And at age 39, Mike Schmidt decided that he won't be playing baseball anymore.

It's baseball's loss, not his.

Too many baseball fans yearn for the good old days, as if nobody playing now could possibly be as good as the old-timers. But too many baseball fans don't always appreciate the good now days.

Over nearly two decades, Mike Schmidt was the third baseman of the good now days.

While accumulating three National League most valuable player awards, he hit 548 homers and was voted 10 Gold Gloves. No other third baseman ever did what he did with both his bat and his glove. Not Brooks Robinson, not Eddie Mathews, not Pie Traynor.

If you saw Mike Schmidt play baseball, you can always say that you saw baseball's best third baseman. Even the old-timers might not argue.

In assembling an all-time team, third base had always been the thinnest position for candidates.

Only seven are waiting for Mike Schmidt to join them in 1995 at the Hall of Fame: the old-timers Frank (Home Run) Baker, Fred Lindstrom and Jimmy Collins along with George Kell, Robinson, Mathews and Traynor.

The other positions always had many more legends to choose from but Lou Gehrig dominated the first basemen, Rogers Hornsby the second basemen, Honus Wagner the shortstops.

In the outfield, take any three: Babe Ruth, Henry Aaron, Joe DiMaggio, Ted Williams, Ty Cobb, Stan Musial, Mickey Mantle, Pete Rose.

Among the catchers, judge Mickey Cochrane, Bill Dickey, Yogi Berra, Roy Campanella and Johnny Bench.

For pitching, consider Cy Young, Walter Johnson, Christy Mathewson, Sandy Koufax, Bob Feller, Lefty Grove, Steve Carlton, Tom Seaver.

But at third base, it's no contest. As good as Traynor, Mathews and Robinson were in other years, none of them matched the complete package that Schmidt put together.

Old-timers remember Traynor, who had a .320 career average for the Pirates more than half a century ago, snatching a hot grounder down the line barehanded and throwing the batter out. But he only hit a total of 58 homers.

Mathews had 512 homers, mostly for the Milwaukee Braves, and a good glove. Robinson, the winner of 16 Gold Gloves, played third base for the Orioles as if he were on a trampoline and he hit 268 homers. For several years he deserved to be called the best third baseman ever. But then Michael Jack Schmidt emerged.

Season after season, Schmidt not only produced but he usually produced when the Phillies needed him to produce.

His 500th homer wasn't merely a ceremonial cannon shot. It won a game in Pittsburgh.

In the 1980 divisional race with the Expos, his home run in Montreal clinched the title. In the World Series against the Kansas City Royals that year he batted .381, hit two homers and drove in seven runs.

He was selected as the most valuable player as the Phillies won the Series for the only time in the franchise's 106-year history.

He once hit four homers in a game; he twice hit three homers in a game. He holds the National League career third-base records for double plays, total chances and assists. And in an era of free-agent soldiers of fortune, he wore only the Phillies' uniform.

One reason was that the Phillies were wise enough to pay him what he was worth: more than $17 million over his career, more than any other baseball player in history except Dave Winfield.

Like every player, Schmidt had his slumps.

When the Phillies lost the 1983 Series to the Orioles in five games, he batted .050, only one broken-bat single in 20 official times at bat.

Even so, he never hid or sulked. After every game, he sat at his locker and answered questions, patiently, thoughtfully.

"I'd like to hit a five-run homer or a six-run homer," he joked after the fourth game. "You ever see one of those?"

But his 1980 World Series ring had eased his burden as the Phillies' most productive hitter, a burden that developed on the teams that lost the National League Championship Series in 1976, 1977 and 1978.

When the Phillies won the 1980 Series, their manager was Dallas Green, now the Yankees' manager.

"Schmitty was neat to be around," Green recalled. "He made you work at making him understand the game and there's nothing wrong with that."

Schmidt also made opposing managers work. Charlie Fox, now a Yankee coach, once managed the Giants, the Expos and the Cubs against the Phillies.

"When you're a manager," Fox said, "there's always one player on the other team that you tell yourself, 'Don't let this man beat me.' On the Phillies that man was Schmitty. With the game on the line, you'd tell your pitcher, 'Get this guy out, then we'll walk Schmitty, and get the next guy.' But when you did pitch to him, you never knew how. Just when you thought you were getting him out inside, he'd start hitting the outside pitch to right center."

At 6 feet 2 inches (1.87 meters) and 205 pounds (93 kilograms), Schmidt was also considered one of the Phillies' best baserunners. He stole 174 bases, with a high of 29 in 1975.

"He stole a base when the Phillies needed it, usually late in the game," Fox said.

Mike Schmidt did it all. And he did it with a quiet style that embellished his stature. If you saw him play, you can always say you saw baseball's best third baseman.

OBSERVER

Damaged Goods

By Russell Baker

NEW YORK — In the old days being a newspaperman made you feel good. The pay wasn't much, but you were out there on the front lines of a mean world comforting the afflicted and afflicting the comfortable.

When you arrived on the scene with a press card stuck in the band of your battered fedora people greeted you with a respect more precious than all the boodle in Ivan Boesky's vaults.

When you dropped a nickel in the phone with a hearty, "Heigh ho, city desk!" tykes stared in envy and asked their parents, "Who was that masked friend of all humanity?"

And grown-ups said: "That was no mask, child. That was a world-weary, hard-boiled expression which that good man must wear to conceal a noble soul within."

Yes, existence of the noble soul within had to be concealed. If it showed, ignoble people would accuse the press of bias in favor of goodness and write outraged letters to the editor.

□

That era is ended. In Washington nowadays a reporter in the neighborhood is about as welcome as a Mafia hit man. At least the hit man doesn't come with cameras, microphones, electronics experts, telephones and carry-out food, and spend days hounding everybody on the block.

Naturally, Washington press people are hurt. Deep down, they say, they are the same lovable, noble friends to humanity they were when they couldn't afford a new hat. Just because they now make $2,000 a week and milk the lecture circuit and television for more, doesn't mean they've lost the common touch, for heaven's sake.

Except for big TV news readers, almost nobody in the trade makes as much as the average baseball player, who gets $560,000 and change.

Of course newspeople realize it's not just those big paydays that have soured the common folks. It's also this terrible obligation to expose the failures of people in public life. A lot of people just refuse to understand how important that is, how healthy even.

Since Watergate and President Nixon's close brush with impeachment in 1974, more and more people have been treating newspaper folks who get the goods on famous people as if they were hit men.

Even reporters who aren't good enough to get the goods, or don't have a "source" willing to leak them some goods, or who don't have the stomach for getting the goods — even these have to put up with a bad image because of their association with goods-getters.

"Vultures," yes "vultures." That's the word you now hear applied to newspaper people, including those who couldn't even get the goods on a Chicago alderman, much less on a congressman.

□

Lately, of course, the goods have been gotten with increasing plenitude: There was the Jim Wright business, the Tony Coelho business, the John Tower business.

Scarcely a day passes without some newspaper or tube outlet displaying what purports to be another batch of goods, some of which, in fact, look like fairly authentic stuff though the reporters never tell who supplied it.

Nor should they. To do so would be dishonorable and an unethical violation of the principles of the news trade, and would also make goods suppliers blackball the tattletale reporter as a fink unworthy ever to receive goods again.

Naturally it's troubling to news people to be looked at as though they were "vultures," or overpaid hit men carrying out contracts for the godfathers who govern warring political families. So among newspaper people there is great alarm about the damage to their image but little progress on repairing it.

□

All the following proposals, for example, have been rejected tacitly:

Resume wearing battered fedoras and out-at-the-elbow jackets that smell like police stations.

Cut out golf and "gourmet" restaurants.

No vacationing in Europe, Cape Cod, Martha's Vineyard, Nantucket, Palm Beach, St. Bart's or Aus*tralia in winter.*

No lecture fees over $25.

No TV appearances.

Quit telling public how noble you are to be getting goods on everybody.

This last proposal has been rejected emphatically.

New York Times Service

Falconry, the New Sport of Executives

By Warren Getler

International Herald Tribune

CANTERBURY, England — Falconry will never overtake tennis or golf as a popular pastime. But these days bankers, marketing executives and other professionals from around the world are flocking in scores to the British School of Falconry.

In the hilly outskirts of this city, where nobles hunted with birds of prey as long ago as the ninth century, common folk are taught to transform their forearms into perches for hungry falcons, hawks and eagles.

Falconry, broadly defined, is the hunting of wild game with birds of prey. The sport, one of the oldest in the world, probably originated in China around 2000 B.C. and moved rapidly to Persia. Some of its more notable European practitioners were Mary, Queen of Scots, Henry VIII and Napoléon.

Henry VIII nearly drowned when his "hawking pole" — a pole-vault-like device used to ford ditches and streams while hunting — snapped, leaving the rotund monarch flailing in midstream, only to be saved by his court falconers.

The one-week course, at £250 (about $400), is not for the squeamish. On a recent outing, a trio of Harris hawks proved their strike capability by swooping down on a pair of rabbits in a nearby glen. The rabbits, having been flushed out of their warrens by a ferret, managed to escape the birds' thrashing talons, but the ferret got a few scratches. By day's end, after several forays, the rabbit population of a small patch of Kent countryside had been reduced by two.

What makes a good falconer? The Holy Roman Emperor Frederick II, writing in the 13th century, had little doubt: "He ought to be moderately fleshy, so that he is not handicapped by emaciation and thus unable to do hard work or to withstand the cold; nor should he be so fat that he is likely to shun exertion and suffer from the heat."

But Emma Ford, the school's co-founder, challenges the line taken by Frederick in his classic, "The Art of Falconry." She says the only virtues that matter are "keenness, sensitivity for the birds and patience."

Juli Getler

Emma Ford with Sebastian, an eagle who is one of the 60 birds of prey at her school.

Marquis Buttigieg de Piro, general manager of the Hilton International hotel in Malta and a recent graduate of the British School of Falconry, says he gets "a lot of satisfaction watching a wonderful bird at work."

"I had a little falconry before in Tunis and Algiers," he adds. "Arab falconry is totally different — it relies more on instinct. Rather than weighing the birds before the hunt," as they do in Britain and Europe, "Arab falconers will simply feel the birds," to see if they are ready to fly.

At the British School of Falconry, precise daily weighing of the birds is part of the methodology. "A hawk will not fly for a falconer to please him, or even to enjoy the exercise it affords: It can be trained only with food," explains Emma Ford. "If a hawk is too heavy, it will not respond or have any inclination to fly; and if its weight is reduced too low, it won't have the energy to perform well."

Ford, 27, and her husband Stephen, 31, introduce about 200 people a year to the sport at their school, which they founded in 1982. The school has the largest enrollment of 22 hawk-training centers in Britain. The school is home to 60 birds of prey, all bred in captivity at the school.

Unlike in the United States, where a two-year apprenticeship with a "master" falconer is required before being able to fly one's bird without guidance from a veteran keeper, no schooling is required in Britain.

"The problem here in Britain is that people often buy their own hawk and then don't know what to do with it," says Stephen Ford. "What we're encouraging is that they don't get a hawk at first but rather come and learn at the school to see if it's a sport for them." He says 30 to 40 percent of the school's graduates eventually buy a bird of prey.

Birds for beginners can be purchased for about £250 or more, but better hunting birds, such as the Harris hawk, a species native to South America, carry a price tag of up to £1,000 for a chick.

In Britain, there are an estimated 2,500 falconers, one of the highest concentrations outside the Arab world. The United States has between 2,500 and 3,000 falconers.

Observes Mark Deere, general manager of Sales & Space Management Ltd., a merchandising company based in North Yorkshire: "If you're running a company, you can easily get into your squash game. But that's just an extension of business with a social dimension. When you get into a sport like falconry, it's just you versus the elements, with the bird."

Deere, who recently completed a four-day course in Scotland with the school, says falconry also imparts an important skill for managers: patience. "You need lots of patience. Each bird has its own personality. The birds are never tamed — what you develop is a working relationship."

"With the boom in leisure time, we're seeing a lot of young executives take up the sport," says Emma Ford, who has been flying hawks since she was 8 and has written a book on the sport.

Many of the students appear to be enrolling in the various courses at the school simply for "the kudos of being able to say, 'Guess what I did over the weekend?'" she says. "It's become old hat to say you've been to the races, or gone clay-pigeon shooting."

In a new program this fall, catering to the corporate-leisure market, the Fords and their assistants will offer — at a fee of £1,240 a person — two-day hawking outings at the Leeds Castle estate in Kent, where guests will stay.

The program, "Executive Hawking Breaks," will give participants a chance to learn to hunt with hawks and to observe "the stoop of the longwinged peregrine falcon in pursuit of wild duck, pheasant and partridge."

The stoop involves a falcon dive-bombing at speeds of about 125 miles an hour (about 200 kilometers) at the game bird, batting the quarry down to the ground, and eventually pouncing on it for the kill.

Jeremy Scratcherd, director of the British Falconer's Club, says the number of people showing a lasting commitment to the sport has increased only modestly. His club, the largest of a handful of hawk-hunting societies in Britain, has seen its membership climb to 1,110 from around 800 in the early 1980s, he said.

"Many who enroll at responsible schools, such as the Fords', come away with the knowledge that falconry takes a substantial commitment of time and won't fit into their lifestyle," Scratcherd says.

Sharon Mullan, a London-based executive with Hoskyns Group, a computer company, says that lying on a beach is no longer her idea of fun. After her first day on the falconry course, she says, "Coming out to the country and practicing this ancient sport is one of the most relaxing things I've done. I've read a lot of medieval history, so I knew something about it."

She says she does not mind the "blood sport" aspect of falconry. "It's natural, that's what these birds do on their own. It's not like you're going out with a gun."

PEOPLE

Giant Pop Concert Loses To French Revolution

A planned 12-hour Paris pop concert, with **Bob Dylan**, **Stevie Wonder** and **Elvis Costello** among the performers, has been postponed because of the French capital's bicentennial celebration of the French Revolution. Organizers said Tuesday that the June 24 event, billed as the "Biggest of the Big," would be put off to late August or early September. Paris police last week refused to authorize the concert because of a city decree limiting public events between June 21 and July 17 to festivities linked with the bicentennial.

□

Two years after a court declared her the illegitimate daughter of the late **Hank Williams**, **Jett Williams** made her professional debut as a country singer. Williams, 36, was given an ovation at the 16th annual Hank Williams Memorial Celebration in Evergreen, Alabama, when she opened her 20-minute performance with her father's "Your Cheatin' Heart." She was born in 1953, five days after her father died on Jan. 1. He had lived with, but never married, her mother. In 1987, a judge ruled that Jett Williams was the singer's daughter but that under Alabama law she could not inherit from his estate. She has suits pending in an attempt to share the estate with her half brother, the country singer **Hank Williams Jr.**

□

Washington real estate writers have been warning that there is a soft market now, and former Senator **Birch Bayh** seems to prove that point in a classified ad in The Washington Post. His home in Potomac, Maryland, was advertised in these words: "Senator and Mrs. Bayh have slashed the price of their Potomac home to way below market. They haven't been so beaten down since **Dan Quayle** did it to 'em in 1980." Quayle, now the vice president, ended Bayh's Senate career by winning his seat during the original **Ronald Reagan** landslide.

□

Mona Van Duyn, the author of six volumes of poetry and founder with her husband of the literary quarterly Perspective, received the fourth annual Ruth Lilly Poetry Prize in Chicago. The prize carries a $25,000 cash award. Van Duyn, who is 68, and lives in St. Louis, writes about the meaningful experiences inherent in everyday life.

INTERNATIONAL CLASSIFIED

TODAY'S INTERNATIONAL BUSINESS MESSAGE CENTER Appears on page 8

PERSONALS

AARON GREENCROFT WOULD LIKE TO HEAR

HAPPY BIRTHDAY TO YOU, Floyd my love. May God bless and shower you with all your heart's desires. Many happy returns of the day. Love Farah

HI BIG SISTER LIZA WANG. Good luck for your new contract in HK-TVB. Love always Catherine Nguyen.

THANK YOU SACRED HEART of Jesus. Thank you St. Jude. For answering my prayers. JEL

PERSONALS

SACRED HEART OF JESUS and Saint Jude, grateful thanks for answering my prayers. A.C.

ST. JUDE, THANK YOU very much for answering my prayers. Praying to you really works. P.J.B., Manila.

FRENCH BICENTENNIAL

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SUMMER RENTALS

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ANNOUNCEMENTS

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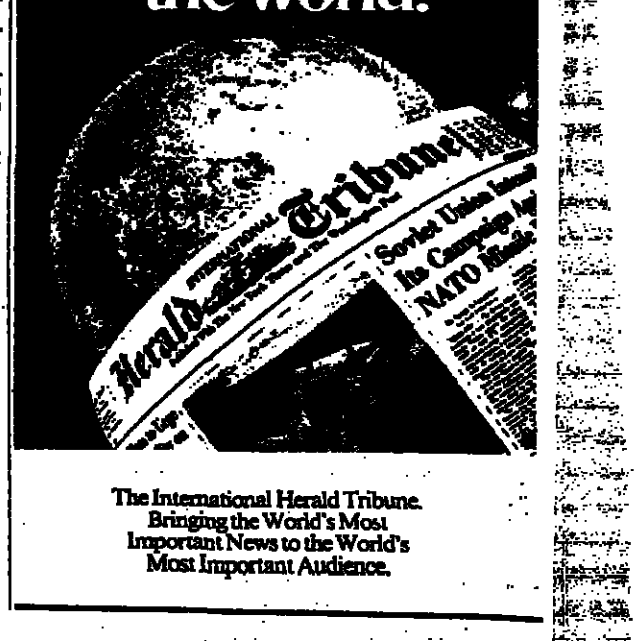

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